

HAIR RAISER Halogen driving lamps

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday October 27 1979



CONTINENTAL RELLING PRICES: AUSTRIA Sch 16: SELGIUM Fr 25; DENMARK Kr 4,25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY 1, 700; NETHERLANDS FI 2.0; NURWAY Kr 4.25; PORTUGAL End 35; SPAIN PLB 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20;

GENERAL

Official secrets range curbed

mation about sterling and the reserves will no longer be given blanket protection as official secrets" under the Protection of Official Information Bill.

The new legislation, designed to replace the controversial Section 2 of the Official Secreta Act 1911, will also cease to make unauthorised disclosure of other Government information a serious criminal offence.
The Bill protects only a narrow range of specified official information against diaclosure, and goes slightly farther than either the pro-posals of the Franks Committae in 1972 or the last Labour Government'a White Paper. Back Page

Typhoid case

One of the 40 Vietnamese hoat people who arrived last week at Kerswell College, Carnwath, Strathelyde, has typhoid. The 71-year-old man has been taken to bospital.

Prisoner freed

jailed for 10 years on a charge of conspiring to further the aims of the Ulster Defence Association had his conviction (67.8). quashed by the Edinburgh Appeal Court because the jury had been allowed in see a policeman's notebook.

Autonomy vote

Voters have eodorsed statutes Basque razion of Span and.
Calalonia in spite of a high level of abstentions in Thurs-higher at 806.31 sbortly before day's referendums. Page 2

Climber killed

One New Zealand climber was killed and another seriously hurt by an avalanche on an expedition led by Sir Edmund Hillary's son, Peter, to climb the 22,494 ft Ama Dahlam peak in the Himalayas.

News of the accident came as Briton Doug Scott and a French climber reached the summit of the 25,850 ft Mount Nuptse without oxygen or sherpas.

TV team ejected

Plaid Cymru, the Welsh Nationalist Party, ejected HTV's news team from its annual conference in Llandudno io protest at the company's change of mind over the setting a Welsh television channel. Page 26

india election

ndia is to hold a General Dection on January 3 and 6 to hoose a new Lok Sahha (lower buse of parliament). Results of the poiling are due to start oming in on January 6.

Missiles warning

Jungarian officials have told a latch ministerial delegation to sudapest that the introduction new nuclear missiles by ATO would upset the balance

Irlefly . . .

power in Europe.

ritish Summer Time ends at am lomorrow, and clocks build be put back gone hour. to Swiss Union Bank employin Lausanne aod escaped th SwFr 1.8m (£503,000).

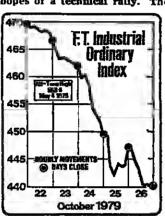
Iran, sassination attempt nmen fired fiva shots into

art transplant patient Keith feel 20 years younger."

BUSINESS

Equities fall 6.9; gold $$16\frac{1}{2}$ lower

EQUITIES fell with leaders in the forefront, in spite of hopes of a technical rally. The



FT 30-share index lost 6.9 to close at 440.2, down 29.6 on the

GILTS were sensitiva on rumours of distress selling comhined with overseas offerings, and low-coupon stocks were especially affected. Tha FT Government Securities index shed 0.24 to 68.86.

 STERLING weakened, but John Newlands, 28, who was after Bank of England support closed only 85 points lower at \$2.1045 (\$2.1130). Its trade-weighted index fell to 67.5

> DOLLAR firmed to DM 1.8045 (DM 1.8015) and SwFr 1.6675 (SwFr 1.6565). Its index rose to 86.5 (86.3).

• GOLD fell \$161 to \$375.5 in London following U.S. announcement that more will be offered

 U.S. MONEY SUPPLY: M1 \$379.5bn (\$380.2hn); 312 \$939.8bn (\$939.3bn). The Fed revised previous figures down-

• SAUDI ARABIAN Oil Minister Sheikh Yamani has said his country has no plans to raise production from its present level of 9.5m harrels

• SOUTH AFRICAN aubsidiaries of three British banks have become substantial shareholders in Sasol, the Sonth African company producing oil from coal, Back Page

 ITALIAN GOVERNMENT has approved aid of L3,000hn. (\$3.6bn) to help ailing State

holding companies. Page 25 • BRITISH STEEL Corporation may sell at least one subsidiary to offset losses, running at £250m-£350m a year. Page 3

LABOUR

• MR. MICHAEL HESELTINE Environment Secretary, has told local authority leaders the Gov ernment will not tolerate the public service pay settlements of 17.5 per cent demanded. Page

• FORD union negotiators are pressing for reduced working hours, longer holidaya and rises from 3n per cent to 43.9 per cent. Back Page

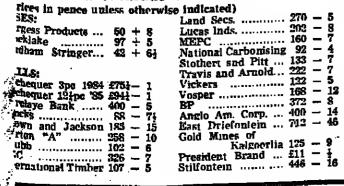
 AUSTRALIA has decided to our masked gummen stracked limit to a maximum af 25 per cent the foreign ownership of £157m Ranger uranium mining venture. Page 22

To Lebanese were shot dead . GENERAL ELECTRIC Com-Par Sidon sfter heing found psny's £90m bid for Averya weighing machine company d bis wife.

and of the Anglican Church MINSTER ASSETS pre-tax Iran, Bishop Hassan profits for the first six months ingani - Tafti, escaped, an of this year fell to £1.96m [£3.03m). Page 22

· ARTHUR BELL AND SONS. Scotch whiaky distiller's pre-tax profits in first half of 1979 rose sile left hospital 10 weeks to £16.82m (£13.61m) on turn er his operation, and said: nver of £201.8m (£152.7m) Page 22 and Lex

HEF PRICE CHANGES YESTERDAY



Patriotic Front's UN demand may lead to showdown

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Britain and the Patriotic Front appeared poised for a showdown last night after the guerrilla alliance tabled counter-proposals to Britain's plans for the pre-independence transition period in Rhodesia.

Patriotic Front leaders Mr. higher. Both parties believe Robert Mugabe and Mr. Joshua that the pre-independence ar-Nkomo yesterdsy presented two rangements will as much as the papers in which they insisted electioneering Itself, determine papers in which they insisted electioneering Itself, determine on both a civilian and a military the results of the election. It United Nations presence in Structure in the Structure Rhodesia during the run-up to elections and independence. It is thus far from clear whether Lord Carrington could use hard oegotisting tactics successfully

elections and independence.

Lord Carrington, the Foreign
Secretary and chairolan of the seven-week-old Lancaster House conference, wants a British only a UN presence can guaraogovernor and his staff to assume tee free and fair elections, which
full control of Rhodesia during all now accept are the prea ahort transition. He is conditions for independence. a ahort transition. He is adamant that the UN cannot

Talks planned for this weekend may determine whether there is room for substantisl negotiations between the PF and and Britain. Compromise looks unlikely, with the conference apparently baving reached a stage reminisceot of the control in the control frontation two weeka ago between Britain and the PF over the constitution. Then the Front wrestled with the constitution tracepted continually after delawing the constitution. tionally after delaying the conference for two weeks.

This time the stakes are much part," they said.

during an interim period," must be composed of s combination a second time.

The essence of the PF position, as stated yesterday is that Mr. Nkomo snd Mr. Mugabe accept Britain's suggestion of a

governor, but challenge the wide powers he would be given. In particular, they say that his control of elections could not be impartial if he had to rely, as Britain proposea, on the ex-

to bave confidence in an administration of which we form no

of the Pstriotic Front's and the regime's (forces)...operating alongside a UN peace-keeping force and a UN civilian police force to supervise the cease-fire," the PF declared. The Front also reiterated its

The army and police forces

demand that the two forces he integrated during the transitional period, under the supervisioo of the UN and in co-operation with "a power-sharing governing council on which the PF would have half the seats."
Behind the PF's tough negotiating stand there remains a mood of intense suspleion about Britain's intentions towards an ultimate settlement in Rhode sia. This was reflected by their

spokesman yesterday.
At. a news conference At a news conference, Britain was accused of lacking impartiality and of being determined to recognise the Government of Bishop Abel Muzorewa "their own chosen boy io Zimbahwe" a spokesman said. Britain, one official added,

BSC £70m coke imports anger Sir Derek Ezra

BY JOHN LLOYD

THE British Steel Corporation bow long these extra sales specified by BSC. At the same time, while it concedes that imcoal in the present. financial year-more than one- can at present make big savings fifth of its coking coal porchases by using foreign coal, we have --- at a cost estimated at more made it clear that them that we than £70m. This has provoked do not believe world coking coal 312 | a row with Sir Derek Ezra. chairman of the National Coal Board.

He said in a apeech at Blyth, in Northumberland, carlier tils week, that "we have, after consultations with BSC, invested a great deal of money over a long period to meet their expected needs and cannot operate on a short-term, stop-go

NCB investment in coking coal production in the 1970s has been around £40m. Sales of coking coal from the NCB to BSC are just over 8m tonnes in the current yesr.

ahout 400,000 tonnes down on Sales of NCB coke to the

Sir Derek said be did not know

While the Steel Corporation prices will always be as

tive as they are now." The list price of coking coal from the NCB is about £40 a. demand from BSC. tonne, while an average price for imported coking coal, with - BSC's sponsoring department In earlier controversies over

their coking coal Imports, BSC BSC. than price, was the overriding factor, and said that the NCB could not provide certain top quality grades.

However, the corporation said reason for stepping up imports. It has contracts with the U.S., Poland and Australia.

The Coal Board has always resolved. corporation have increased, but disputed that it could not provide high grade coal of the typs

time, while it concedes that im-ported chief has a price advan-tage now, it believes that will he temporary. The Board said last night that

It would have to look for new markers for its coke, and that would mean that it would be The Department of Industry

freight paid, is about £30 a - sald yesterday that whether to import coal was a "commer cial judgment" on the part of BSC. However, the Energy had stressed that quality, rather Department is believed to he uneasy about the effect it might have on morale at the NCB, and on opinion in the National Union of Mineworkers.

Discussions have been started yesterday that price is a major between the two corporations in an attempt to settle their differences, though it is not clear how the price issue can be BSC ready to sell a subsidiary

Page 4

Farmers plan to challenge **France**

By Christopher Parkes

BRITISH FARMERS plan to make a new attempt to break through France's llegal harriers against imports of UK lamb.

A shipment of lamb ear-casses is scheduled to leave for Cherbourg on Monday. It will he secompanied by Mr. Tom Boden, deputy president of the National Farmers' Union, Mr. George Cattell, chief executive of FMC, Britain's higgest meat compsny, European MPs and the Press. Ministry of Agriculturo officials bave refused invitations to join the party.

Mr. Richard Butler, president of the nnion, plans to fly to France for a Press conference at the Cherhourg customs shed in the evening.

The challenge, which was heing planned by the NFU in strict secrecy, was broken in Strasbourg where the Enropean Parliament was sitting yesterday. A similar attempt last week to breach the French import barriers was frustrated by customs officials who refused entry to a lorryload of lamb because It had no import licence. Secrecy was considered vital

to prevent any possibility of inciting possibly violent demonstrations by French farmers at the port. Yesterday, after the plan was exposed, the NFU said the shipment would go ahead.

The scheme was planned to colncide with a meeting of Common Market Agriculture Ministers in Luxembonrg at which Mr. Peter Walker, the UK Minister, is expected to confront M. Pierre Mehaignerie, his French connterpart. over France's refusal to follow a recent European Court of Justice ruling and lift all obstacles to imports of lamb from Britain. France has agreed to take some lamb from Britain but

will strictly control quantities Mr. Walker wrote to Mr. Finn Gundelach, EEC Agri-culture Commissioner yesterday, demanding that he should "condemn" France's obduracy. Earlier this week, Mr. Qundelach warmly wel-comed France's offer to relax the import ban and suggested that Britain should show similar goodwill in other Community negotiations.

Mr. Walker said in his letter that replies to his request for clarification of the French "relaxation" made it plain that France had no intention of complying with the Court's ruling.

Citibank raises prime rate to 15\frac{1}{4}\%

BY STEWART FLEMING IN NEW YORK AND DAVID BUCHAN IN WASHINGTON

U.S. bank, raised its prims rate lo a record 15½ per cent yester-day as interest rates geoerally on Wall Street's money markets fell sharply to response to a huge downward revision in the U.S. money aupply data for early October.

The revision, reported by the Federal Reserve on Thursday evening, has led Wall Street analysts to take a more optimis-tic view of the likely growth in the money supply in Ocloher and therefore of the bkely severity of the Fed's credit policy in the next faw weeka. Meanwhile U.S. consumer prices rose by 1.1 per cent last

month Inflation has run at about this rate since January, leaving consumer prices 12.1 per cent up on September last The September price performance predates the latest credit

tighlening by the Federal Reserve Board, which will in any case take time to work through to consumer prices. But t shows that the Carter administration's voluntary pay and price restraint poticy has made no dent in the inflation rate. Administration officials say inflation is the prime factor affecting the international value

of the dollar, rather than the U.S. trade or current account deficits in which they forecast early improvement. This week the U.S. announced it would sell up to DM 4hn worth of Treasury securities in West Germany over the next three months, and on November 1 would dnuble to it had previously been auction- securities. ing on a monthly basis. Dealers said that the Fed

course yesterday morning when add reserves to the banking by roughly similar amounts. system.

rates since the Federal Reserve launched its stricter anti-infla tion policy on October. Representative Mr. Henry Reuss, chairman of the influential house hanking committee,

Fed should re-examine some of its techniques for conducting monetary policy.

He urged the Fed to adopt a "modest form of credit guid-

said that interest ratea were

too high and suggested that the

CITIBANK, the second blggest ance" designed "to stem the ate mergers, commodity speculation and other non-productive uses and to redirect it in greater volume and at lower rates toward productive uses such ss capital investment, housing and small business and agriculture."

The revision of the money supply data for October bas caused consternation, and some recriminations on Wall Street. The Fed sprounced on Thursday night that it was lowering its narrow M1 measure of the money supply to \$3hn and the M2 measure by \$2.6hn. It said that incorrect reporting by a single money centre bank accounted for the revisions, an explanation which has been greeted with scepticism by money market traders and

At a time of such uncertainty and volatility io the markets, the error at the Fed is particu-larly embarrassing and it has almost certainly cost some Wall Street investors heavily. On Thursday of last week the Fed aggressively drained banking reserves from the markets, forcing interest rates up sharply, just before announcing a \$2.8hn rise in the M1 measure of the money supply. That action, which sent the bond market tumbling for three consecutive days, oow appears to have been

based on Inaccurate figures.
Thus on Thursday evening this week, and again yesterday mnrning, the hond market slaged a rally which has taken some long-term Treasury issues November 1 would double to up by 2 points or around \$20 1,25m ozs the amount of gold for every \$1,000 face value of The yield on

Treasury bills has fallen from seemed to be signalling a about 12.50 per cent early on correction in its monetary Thursday to nearer 12 per cent, and other money market rates it intervened in the markets to have also fallen, in some cases These changes have prompted

The rise in the Citihank some speculation that other prime was followed early in the major hanks will he slow to folafternoon by further evidence low Citihank's lead in raising of unease in Washington about the prime, and may not follow the abrupt rise in U.S. interest it at all. Yesterday morning only a number of smaller hanks, includine First Pennsylvania were quick to move up after

_	Oct. 25	Previous
Spot	\$2.1120-2.1160	\$2.1160-1170
1 month	0.50-0.15pre	0.12-0.17pre
5 months	0.50-0.40pre	0.75-0.25pre
10 months	0.25-0.40pre	0.85-1.05pre

London potato futures soon

metal's price.

BY CHRISTOPHER PARKES

THE BRITISH potato trade, accustomed to talking in earthy terms of scah, blight and colorado beetle, is going to have to extend its vocabulary to include the contangos, backwardations and other jargon with which City of London commodity traders sprinkls their conversa-

After 18 months' deliberation the Grain and Feed Trada Association (GAFTA) is to introduce futures trading in potatoea and aima to open the market next June. GAFTA. which already operatea futures markats dealing

with grain and soyabean meal. is working 'out contract apecifications and trying to decide on a site for the market. as an unfamiliar, esoteric and a quite baffling way of going about trading," the union said. association members only three Futures trading enables or four had said positively they people to huy and sell contracts for commodities without handling the goods, or even lay-ing out the full cash value of the City feela that there is a placa

for a potatoes fotures market, and has amhitions for London to take on a role in the European markat as a whole.

Merchants, too, and the prepacking business, are keen to atart the market and hope to benefit from greater price stability which is claimed to

stem from futures trading The chip, crisp and dehydrated potato manufactuers site for the market. tend to be more circumspect.
"Most farmars look at futurea Mr. Richard Harris, chariman of the Potato Processors' Associa-

ion said.
enables
or four had said positively they
contracts
would use the bedging facilities available in the new market. David Lascelles writes
from New York: U.S. commodify exchanges have added further controls to trading in silver in an effort to calm down the recent volatility in tha

> Yesterday, the New York Commodity Exchange (COMEX) more than doubled the margin requirement on silver futures contract trading. from \$20,000 to \$50,000. This ia the fourth such increase by COMEX aince silver prices began to soar in mid-summer Before then, the margin requirement was a mere \$2,000

- CONTENTS -

Public Expenditure White Paper: cutting back just to stand still 20 Bicycles: rising petrol prices lead to boom-like sales 21 China: Chairman Hua arrives in Britain tomorrow on a five day visit 2 Your Savings: implications of exchange control abolition 8 and 10 Property: famous authors' homes for

sale 12

Motoring: a mini saloon for the family Travel: ways of spending Christmas. Finland for the adventurous 15 Gardening: view from a hospital window Golf: the other world of the caddie Stamps: illustrations for Year of the Child 19 Collecting: China tea and chinawear 19 Fashion for Men 11

Commodities Company Nows ... Crossword Puzzla Crossword Puzzle
Economic Diary
Entertain. Guide
Euro-Options
Finance and Family
FT-Actuaries

OFFER FOR SALE SEVE & Prosper ... Henderson Unit ... d G Group For latest Share Index 'phone 01-246 8026

How higher oil prices can be good news for the private investor

Oil companies and other energy-based industries have held a great attraction for investors in recent years, but the case for investing in this sector is now particularly strong.

Worldwide demand for oil and oil-related products is on the upsurge again after the setbacks caused by the large price increases of the past year. As a result of this, profit margins of many energy-based companies are beginning to widen and, unlike many other sectors, the energy sector is likely to face an ever increasing demand for its products throughout the 1980's.

What you perhaps may not be aware of is that for a comparatively small investment you can acquire a worthwhile stake in many of the world's most dynamic oil companies and other energy-based industries. By investing in Save & Prosper Energy Industries Fund

you can currently share in the performance of 33 international oil companies, 11 oil industry service companies, 8 U.S. coal and gas companies, 5 major international drilling contractors and 14 important service companies associated with energy production worldwide.

This Fund provides you with an eminently practical way of participating in an actively managed portfolio of shares in the energy sector. For full details of this investment opportunity, telephone our Customer Services Department on 01-554 8899 or complete and return the coupon.

To: Save & Prosper Group, 4 Great St. Helens, London EC3P3EP Please send me details of the Save & Prosper Energy Industries Fund. SAVE & PROSPER GROUP

Colina MacDougall looks at China's Chairman Hua, who arrives in Britain tomorrow for five-day visit

Mao's protege adjusts to the realities of power

Peking official, with his Mao- scripted programme. By constyle hairstyle and sleek grey suit. In his introduction to the British people, which came last week in a BBC television interview his self-effacing peraonality retreated almost to vanishing point,

The modesty of this performance before the cameras has been underlined by the modesty of the outcome eo far on the previous stages of his European tour in France and West Germany. There have heen cultural and framework economic agreements, but no mnre solid trade.

None of the ballyhoo that attended the U.S. trip in January of his diminutive vicepremier, Deng Alaoping, nas accompanied Chairman Hua. Deng at least had the public relations flair to be interviewed before he left Peking by Time

Hua of course bas a much posts, which not even his preactoring to his own account, Deog was beld responsible and disastrous waste of time. But what real culture, finance and commercial while Hua was confirmed as finance and commercial while Hua was confirmed as disastrous waste of time.

Hua of course bas a much posts, which not even his preactoring to his own account, Deog was beld responsible and disastrous waste of time.

But however you look at it, he was put in charge of agridismissed from all his posts while Hua was confirmed as a questionably for modernisation.

But however you look at it, he capital, nor very reliable, nor very reliable, nor very secure. premier, Deng Xiaoping, has accompanied Chairman Hua.

trast, Hua elected to face the cameras with Felix Greene, one impact of e damp sponge.

symbolic importance of a visit by a Chinese leader to Western Europe. But it should make Europeans more realistic shout bow far they share the same interests with Peking and whether Chairman Hua is actually the man to bring China and Europe together. He seems to have been thoroughly briefed for his job, but what he pereonally contributee to policy-making in Peking remains in

None of this detracts from the

the Chinese economy cut back prospects of big U.S. technology of Peking's traditional foreign sales. Hua bas come to Europe friends, whose gentle manner at a time when disillusion with endowed his questions with the China's potential has already affected industrialists and the political honeymoon is over. In France and particularly in West Germany the need to get on with Moscow is a fact of life. and Chinese references to the Soviet threat are even more un-

welcome than in Washington.

relationship between Hua, the 59-year-old newcomer from the provinces, and the rest of the Chinese leadership, now of almost uniformly pre-Cultural Revolution vintage, remains mysterious. Hua fills the top Party Government and military Hua of course bas a much posts, which not even his pre-

Hua told Felix Greene he

first met Mao in the early 1950s when he was working in Hunan province. This concerns the by an American academic who traced Mao's contacs with Hua during the 1950s and concluded that they knew had been rehabilitated in 1973 each other well by 1959. Hua after his Cultural Revolution bad joined the Communist guer- disgrace, seemed clearly in line rillas in Xanxi province in 1937, for the job. This obvious leapand in 1949 went south with the frogging looked like a ciece of victorious forces to Hunan radical power politics, Ironcally bis army service was in units ultimately comamnded hy Deng Xiaoping.

In 1971 Mao brought to Peking from Hunan, where he had apparently done quite a good job as Party and adminis-In the capital,

the "readjustment" policy in owe his position entirely to that. Minister of Public Security in self who made the appointments self-criticism, the personality

In 1971 Mae brought Hua to En-Lai died and the country was already split by the radical manoeuvring for power. Hua was appointed acting Premier. At the time Deng Xiaoping, who especially as it was followed by a vitriolic Press campaign against an unnamed "capitalist-roader" who was clearly identifiable as

When in April that year a and more openly condemned, riot grew out of a demonstra- and just three weeks ago the tion in commemoration Chou,

Hua did not mention Deng cult beginning to surround him From the facts as revealed either in Hua's account or on policies of agricultural mechathe historical record, it is diffi- nisation and emulating the cult to view the two men as

anything but rivals. Hua assumed the chairman- His own speeches now take a ship of the party (China's top pragmatic, cautious line in job) in October 1976 after Mao's sharp contrast to his uppear death and the arrest of the radical "Gang of Four". While he rescued the country from immediate chaos his style was noticeably Maoist. Deng was rehabilitated in mid-1977, since Mao's policies have heen more

last 20 years of his life were labelled by a senior leader as a

CHINA'S top leader Hua magazine and to appear on TV This was ahead of the Chinese is his support? He was a proGuofeng is the epitome of a while in Washington in an unwhile in Washing was aboliahed and later his pet model production team Dazhai came increasingly under fire. harp contrast to his uppeat

"Great Leap" approach of early 1978. How far is his conversion sincerc? He may be a genuine when the trend in policy has him by the wily old Deng. Or he been overpoweringly to the may be ahandoning his lifelong Right. In the past 12 months. principles one by one in order to stay in power. Put more kindly, he could be adapting his principles to China's needs of the moment which are na-questionably for modernisation.

Africa denies nuclear test claim

doubt.

having been carried out in the surrounding area.

Reacting to U.S. intelligence reports that a low-yield nuclear explosion had occurred in an area including South Africa on September 22. Dr. Wynand de Villiers, chairman of the South African Atomic Energy Board. " complete was nonsense" to suggest that South Africa might bave conducted such a test.

"I have no knowledge at all of such an explosion," he said. 'If there was anything of the sort, my first reaction would be that some other power might have undertaken a test, but it wae definitely not Sonth Africa."

Mr. Pik Botha, the South African Foreign Minister, also denied any knowledge of a nuclear test, and pointed out that the U.S. State Department had referred to "Indications suggesting" an explosision in

Danes fill key

Cabinet posts

By Hilary Barnes In Copenhagen

formerly Fisheries Minister.

current halance of payments de-

was prepared to accept. The other surprise Cabinet

appointment was Mr. Kjeld

Foreign Minister, Mr. Olesen, a deputy chairman of the Social Democratic Party, left the

Folketing in June to lead the

Dersocratic group in the Parliament. He is a Parliament Transport

SPOKESMEN FOR the South a huge area, including the the construction of a commer-African Government yesterday indian Ocean and the South cial uranium enrichment plant for Pretoria to sign the NNPT.

Atlantic, as well as parts of at Valindaba, ontside Pretoria.

The South African Government plant for Pretoria to sign the NNPT. knowledge of a nuclear test Antarctica and Southern Africa. The U.S. allegation is the

second in two years suggesting that South Africa is developing hoth of which have been rejected in the same vein here. On the last occasion, Washington backed a claim by the Soviet Union that South Africa was chairman, denied in a recent preparing a nuclear test aite in

Mr. Botha'a latest response going on, I suggest they first make cure of their facts before they run away with the idea.'

one way or the other whether South Africa had acceded to the South Africa is preparing a partial test-bao treaty in 1963 nuclear weapon, but there ie little doubt among observers the atmosphere, outer space and here that she could do so.

Officially, the plant is only designed to produce lowly enuranium for power riched stations but the Uranium Enrichment Corporation certainly has the technology to produce highly enriched uranium, which could be used for weapons, but Dr. Ampie Roux, the UCOR

The neighbouring Safari One research reactor at Pelindaba is was particularly scathing: "It is said to be operating a only one-a vast area in which the eighth of capacity because of eighth of capacity because of phenomeuon is supposed to have the U.S. Government's refusal taken place," he said. "If the to supply highly enriched Americans don't know what is uranium fuel unless South Africa accedes to the Nuclear Non-Proliferation Treaty.

interview that it was doing so.

Diplomatic sources in Pre There is no clear evidence toria confirmed yesterday that which outlawed nuclear tests io under water. However, it is Work is well under way on understood that no progress is ouclear device.

ment has said it will not sign the NNPT unless it receives adequate safegnards to preserve process, is given access to nuclear technology in other signatory countries, and is no longer discriminated against in bodies such as the International

Atomic Energy Agency.
In an interview with the U.S televialon network, ABC, Mr. Botha refused yesterday cate-gorically to deny that South Africa had made any nuclear test, hut merely denied his own knowledge of such an event.

Victor Mackle writes in Ottawa: Prime Minister Joe Clarke disclosed today that Mr. Cyrus Vance, the U.S. Secretary of State, had been in touch on a confidential basis on Septemher 25 with External Affairs Minister Flora MacDonald. advising her that the Americans South Africa had exploded a

Spanish autonomy law endorsed

BY ROBERT GRAHAM IN MADRID

HEINESEN. IN SPITE of a high level of of the Interior, 60.7 per cent abstention in the April munici-abstentions in Thursday's of the electorate voted in the pal elections. referendums, voters in the Basque country while 39.3 per Meanwhile Herri Batasuna, Basque country and Catalonia cent abstained. The vote in which acts as the political front Finance Minister since 1975, declined to serve in the Social Democratic minority govern-ment formed yesterday by Prime Minister Anker Joergenautonomy to the areas. The sen following Tuesday's elec-The post was given instead to Mr. Svend Jakobsen, they obtained just prior to the According to Press reports, Mr. Heinesen's condition for re-

country and Catalonia, even statute, though the Basques had been In the maining in his old job was a tougher economic policy, to correct the country's massive urged to abstain in a vigorous

bave endorsed statutes granting favour of the statute was 88 per cent, the remainder being statutes give these regions accounted for by a mixture of powers similar to those which negative and blank votes. In Catalonia the turnout was 60.5 per cent with 39.5 per cent

Voting figures were remarkabstaining. A total of 90 per bly similar in both the Basque cent voted in favour of the In the Basque country the turn-out was bigher than

figures supplied by the Ministry out that there was 32 per cent lives.

which acts as the political front for the militant Basques in the separatist organisation ETA, picked up 16 per cent. To achieve convincing support it was therefore argued that the abstention rate had to be brought below 45 per cent.

Nevertheless yesterday there was a sense of disappointment in both the Basque country and Catalonia that so many people bad chosen to abstain from voting for statutes that will have a

campaign conducted by the originally anticipated. The main radical grouping Herri Bata- political parties that supported the referendum considered the According to provisional result positive. It was pointed

French labour unrest growing BY DAVID WHITE IN PARIS

NEW STRIKE threats to French air services and prolonged factory occupations at two of the country's most important heavy gineering groupe provide the h::i!d-up in labour confronta-

\ir France, the State-owned rice, faces a one-day strike ovember 8. Air traffic controllers, who caused major dis-motions in summer last year, returned to the fray yesterday "her staff at the main control near Paris Orly Airport held up take-offs for two hours and threatened to repeat their protest over the weekend.

At Belfort in easiern France, tract with China for a 600 MW the Alsthom - Atlantique eogioeering works has gone into its fourth week of occupatioo. Four main naions are claiming pay increases, shorter shifts and

more holidays. The management is refusing to negotiate while the occupation continues and is awaiting a court decision at the end of the month about whether the plant should be evacuated. The conflict- has now overflowed into other parts of the group.

Amsthom-Atlantique, part of the CGE electrical empire and involved in power engineering, shipbuilding and construction of railway locomotives, has of railway locomotives, has This would follow up an about 45,000 employees. It only initial agreement reached in

power plant.

In the Grenoble region, most of the factoriee of the Merlin-Gerlin electrical engineering concern, controlled by Empain-Schneider, bave been occupied for the past week in protest against planned cuts in the workforce.

M. Georges Seguy, Communist head of the 2m-strong CGT nnion, has invited his rival union leader, M. Edmond Maire, of the CFDT, for a further meeting next week to lay the basis for a further programme of joint action.

Iranian warning on south Lebanon

By Ihsan Hijazi in Beirut and Andrew Whitley in London

IRAN ia to play a bigger and "more effective role" in southern Lebanon in future according to a top Palestinian leader. Abu Jibad who has just paid an eight day visit to Iran. Remarks by a grandson of Ayatollah Khomeini wbo has been touring southern Lebanon at the request of the Iranian authorities confirm this.

The addition of non-Arab Iran to the ranks of the Arah states confronting Israel ia the most significant change in its foreign policy since the revolution there in February. It also bolsters the position of the eo-called "Re jectionist Front" at a time when the Israel-Egypt dialogue is running into difficulties.

Husseln Khomeini, the Iranian leader's grandson yesterday warned that Iran would give a free hand to Palestinian guerrillas on its own territory and throughout the Gulf region if Israel should occupy southern Lebanon. Their actions, be said, could include the disruption of the oil supply laces to the West.

In an interview published in Beirut on Thursday in the Left wing daily As Safir, Abu Jihad, the overall commander of Palestinian forces confronting Israel in Sonthern Lebanon, said the Iranian involvement would be at

Firstly, it would provide assistance to the Lebanese population in the south, made up of Shi'a Moslems who regard Ayatollah Khomeini as supreme spiritual authority. Secondly, Iran will extend what Abu Jihad called political support" to Pales-inlan guerrillas "South Lehanon is now an Iranian preoccupation" the Palestinian commander eaid.

During his visit Abu Jihad bad met Ayatollah Khomeini Mr. Bazargan, the Prime Minister, and Dr. Yazdi, the foreign minister. Several top officials within the Iranian administration were personally involved with the Palestiniana and the Lebanese Sbi'a -community before the success of the Iranian revolution. Since then unconfirmed reports say Iran hae heen making regular payments to the Palestine Liberation Organisa-tion through its central hank.

Diplomatic efforts to stablise the current truce in the area by Mr. Chadli Klibi, the Arah League'e Secretary-General, and Mr. Philip Habih, a senior American diplomat. In the As Safir interview Abu Jihad strongly deplored the U.S. role, saying it would only hring disaster to the Palestinians and

Project of the century

Robert Gibbens in Montreal reports on the first stages of a C\$15bn power supply complex for Quebec

POWER FROM the first generators at Lagrande No. 2, lynchpin of the C\$15bn lynchpin of the C\$15bn (£5,928.8m) James Bay hydro project in north-western Quehec, has begun flowing down the 735-kv transmission system 600 miles to Montreal. The official opening of LG-2 is due to be performed today by Premier Rene Levesque.

The James Bay project, to be completed in 1985, will add more than 10,000mW of power to the Quebec grid, doubling its capacity. It was begun in 1971 when the Quebec economy needed a strong sbot-in-the-arm.

When all six generators are in place at LG-2 in 1981, it will provide just over 5,000mW. James Bay is Quebec's "Project of the Century" and has pro-vided vital support to the economy since the 1975

But it was born in political controversy. The Bourassa Government at first wanted the job handled by a private-sector consortium. When Hydro-Quebec objected strongly, on the ground that a public utility could handle the job better and

political strength that the Government retreated. Hydro-Quebec became project manager and full owner, and was soon in hot water over its hiring of the Canadian arm of Bechtel Corporation of the U.S. to supervise cost control. But Hydro also won that battle. Construction began in 1971,

previous project on the Maniconagan River, east of Quebec public transport-buses and By spring 1974, a simmering fend between unions at the site exploded with the destruction

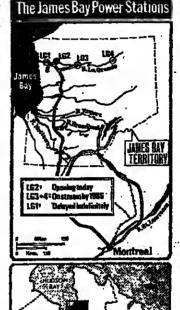
and the task was almost twice

of one of the construction or one of the construction camp's major buildings by a union official.

This hrought to a bead the troubles of the whole provincial construction industry. Then in 1976, when the Olympics pro-

ject was in danger of missing its July deadline. LG-2 was halted by a general strike in construction. James Bay and the Olympics.

in Montreal, seemed focal points of the lahour unrest across the province, which ultimately hrought down the Bourassa Government and paved the way for an independent Parti Quihec



Government led by Premier

The Levesque Government ironically is now locked in protracted argument with public service unions over pay and job security.

Premier Levesque will put these troubles aside for a moment at LG-2 today. But halt on new nuclear plant con-Montreal will have just completed the second week without metro-because of a bitter strike by maintenance workers. showed.

Of the total C\$15bn. cost of the first phase of the James Bay project, LG-2 represents just over C\$5hn, including infra-structure such as camps, roads, schools and airports. Relatively, LG-2 power will be expensive. A cost of 27 to 28 mills per kW hour (one mill equals one-tenth of a cent) has been quoted by Hydro for James Bay power in Montreal, 1985.

This compares with the 21 to 3 mills that Quebec buys the bulk of the output from the Churchill Falls-a rate which Newfoundland bas demanded ehould be on "a case by case basis," takrenegotiated. However, power generated into account.

from nuclear or resall-fuelled stations by then may well be in the 40 mills range. Also by that date, the average cost of all Quebec's power (almost, all Hydro) will still be about 18-18 mills, or low by any international standards. The fuels required to operate Ontario Hydro's conventional

generating stations more than doubled in cost between 1974 and 1978 to well over C\$500m, against Quebec's C\$2m for pur-chase of diesel oll to fuel generators in a few outlying areas.

While consumers in Quebec have seen Hydro rates double since James Bay was started, relatively Quebec people enjoy some of the lowest rates in the world-and so do some Quebec industries. This is being used as a strong selling point for development of Quebec industry and jobs, and is the only counterweight to the Government's controversial language policies and its commitment to ultimate independence.

Mr. Levesque was Resources Minister in the Liberal Government of the early sixties which took over the privately-owned power companies.

Cutting the ribbon will be an emotional event for him and for nationalists of every bue in

AP adds from Washington: presidential commission on Three Mile Island struggled at length over whether to call a the smallest margin, transcripts of their proceedings have

The transcripts of the panel's final closed meetings last weekend showed several commissioners strongly arguing that an industry-wide construction mora-torium was needed to put "a sense of urgency behind the panel's recommendations.

But after long debate and votes on four separate proposals. oo across-the-board moratorium was approved. Instead, the panel approved a compromise calling for the U.S. Nuclear Regulatory Commission to review new construction permits

ing the panel's recommendations



New Japanese-Soviet oil find BY RICHARD C. HANSON IN TOKYO THE JAPAN-U.S.-Soviet con-sortium exploring for oil on the

structure drilling site, the fifth successful find out of ten wells sank since exploration hegan in There were no official estimates of how much oil and gas might be recoverable from the field, located in the sea of Okhotsk north of the Japanese island of Hokkaido. Press reports speculated that there might he as much as 150m

too early to tell on the basis of one drilling. Two more exploratory wells will be drilled next year in the same area once the winter ice thaws. Exploration is now possible only from June to October. The other four offshore wella where oil and gas has been north of Chairo. There were no estimates of how much oil there might he at those aites

The Sahkalin Oil Development Corp. was formed in 1974, with the Japanese Government's Government's Japan National Oll Company holding a 44.7 per cent share.



Other major Japanese shareholders include C. Itoh and Co., two oil exploration and development companies, Marubeni Corp. and a number of oil refiners and investment companies.
Gulf Oil Corp. of the U.S.,

whose knowhow in developing ice bound oil fields will be found are located at Odputs, utiliaed, has a 5.5 per cent share.

The exploration and development costs until 1982 are being financed by a maximum of \$1.7bo in credits being extended hy Japan of which about \$1bn has been used already.
The Sakhalin deposits will become commercially viable if a minimum of 100m tonnes of recoverable oil is discovered. Under the agreement with the Soviets, Japan will get 50 per cent of any oll found over a period of 20 years. The 100m tonne target would

give Japan ahout 1 per cent of its annual needs while the agreement lasted. It will take another four years to develop the sites where oil has been Japan's consumer price index

rose 1.3 per cent in September to an unadjusted 128.5 (base 1975), after a 1. per cent fall in August, the Prime Minister'a office said, Reuter reports in Tokyo.
The year-on-year rise was 3.1 per cent, unchanged from

Auguet. The consumer price index for urban Tokyo in mid-October rose 1.6 per cent to an unadjusted 131.4 (base 1975) from a downwards revised 129.3 a month earlier. The year-on-year locrease in mid-October was 4.2 per cent.

down from a 2.6 per cent rise in FINANCIAL TIMES, published daily except Sundays and holidays U subscription rates \$365 CD per annum. Second class postage paid at Nev. York NY, and at additional mailing

The Heart Is Where **YourHome** IS

Our convenient location in the heart of Amsterdam is only one reason, so many guests come "home" to us again and again. Some other 5 star reasons?

Individual attention and high free movies on your in-room

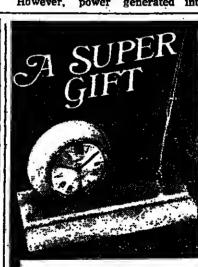
closed circuit, colour TV individual air-conditioning. and mini-bar, plus 24-hour room service

wide choice of restaurants, bars plus our Windjammer club for wide-awake nightlife

a warm and friendly atmosphere. that's unusual in large, luxury hotels We're the only 5-star hotel in the everything when you stay in the

Amsterdam Marriott

Stadhouderskade 21. 1054ES Amsterdam Phone: 020 -83 51 51, Telex 15067



foryour Super clients Your most valued clients will really appreciate, and see and use daily, this superb Executive Desk Set

in highly polished green Onyx-marble. Elegant and

stylish, this beautiful set (7) wide and weighing 21(bs) incorporates the

world-famous, trouble-

ree. Staiger quartz crystal movement to ensure l-minute-a-year accuracy, and bold black numerals and hands against the soft, golden sheen of the face, for easy time-telling. The pen takes a standard refill.

A PRESTIGE GIFT YOUR CUSTOMERS WILL TREASURE

£32.75 (plus £1.50 p.p. & ins.) with discounts for 3, 6, 12 or more. Prompt despatch if you order now. Obtainable only from

3. The Parsonage, Manchester M60 6DH. Tel: 061-834 8376.

ORGANISING THE AGM?

& P SERVICES OF MANCHESTER



LONDON: 01-5673444 Figure 2 DG MANCHESTER: 061-969 5151 Met exciti

The man w

dlonden

achitect (

FFFe: Ce

de Louriff

Jenkin

is forced

to cut 179

pay beds

THE GOVERNMENT Is to cut

a further 179 pay beds in

National Health Service

hospitals-before implement-

ing its own plans to increase

This bizarre development

emerged vesterday when Mr.

Patrick Jenkin, the Social

Services Secretary, admitted

In the Commons that, at

present, his hands are tied by

legislation introduced by the

Labour Government to enable

The Health Service Board.

established under the contro-

verslal Health Services Act,

1976, which Labour steered

through Parliament in spite of

fierce opposition frem the

medical prefession and Con-servative MPs, has submitted

plans for the abolition of the 179 beds to Mr. Jenkin and to

Mr. Jenkin said he was "legally-bound" to implement the plans of the Realth Services Board before January

Mr. Jenkin re-affirmed that

the Government will sbortly introduce a Bill to abolish the

board and to restore to

Ministers the freedom to authorise pay beds where there is a demand.

Parliament.

pay beds to be phased out.

By Ivor Owen

their numbers.

UK NEWS

Boost for education authority powers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE MAIN effect of the new THE MAIN effect of the new The LEAs would no longer parents dissatisfied with the Education Bill laid before have to provide school meals at choice of school, the appeals Parlisment yesterday, would be a set price, and they would not committee would include a Parlisment yesterdsy, would be to strengthen local education authorities' powers over the state's 23,000 primary and 5,000 secondary schools.

The Bill would give the nent power to require local education authorities to publish their results in major raminations.

Exam results were officially cited as an example of the type of published information which the legislation would empower Mr. Mark Carlisle, Secretary for Education and Science, to Education and Science to demand "after detailed con-

The main effect of the Bill would be to strengthen local education authorities' powers over the state's 23,000 primary snd 5,000 secondary schools.

'was landed

A BRITISH trawler owner was

called Into the Ministry of Agriculture last week to

answer charges that his ves-

sel had heen landing illegally-

caught herring at the Danish ports of Skagen and Hirtshals. Mr. Fred Parkes, owner of

Grimsby Lady, refused to

comment, however, and said he could say nothing until the

boat's skipper returned to

The Ministry is seeking fur-ther information from the

Herring fishing Is banned within EEC waters because of

the reduction of stocks to dangerously low levels

through previous overfishing.

had been brought against

British vessels in the past year over alleged breaches

of the herring han. But

none had been successful.

£26.8m payout

CHARITABLE AND sporting

organisations received £26.8m

through pools operated under the Pool Competition Act, 1971

But it was reported this

England at Christmas.

Danish authorities.

Herring

illegally'

-: By Richard Mooney

The LEAs would no longer be obliged to serve them free to ehildren whose familles' incomes were below certain stipu-

But the authorities will have to "bave regard" to the need to provide meals free of charge to pupils whose parents are on supplementary henefit.

The Government expects that these provisions will enable the taxpayers' subsidy to the school meals service to be cut by £200m in 1980-81.

Local anthorities would bave increased power to close schools as the school-age population decreases, and to resist parents opposed to the authority's choice of school for their child. Although each local council would have to set up committees to hear appeals from bare majority " of members of

the authority concerned.

The decision of the committee would be binding unless parents could establish grounds for appealing to the Secre-tary of State that the education authority bad acted

The Bill also empowers the Education Secretary to institute the Government's "assisted places" scheme which would subsidise the fees of pupils at private schools joining a revived semi-independent sector

Mr. Carlisle intends to begin the scheme with a small number of sssisted places next September. The cost of the project, when fully in force, has been estimated at £70m a year.

British Steel. In addition some

steel may have to be purchased

abroad to meet the corporation's

But British Steel is expected

to hold on to its extensive net-

work of foreign investments and

ternational), with an annual turnover of £236m.

chairman of the international holding company, Mr. Mark

Littman, QC, is leaving British

Steel is thought to he uncon-nected with the future of the

British Steel (International)

made £14.2m in the last finan-

The fact that the present

commitments.

the present directors of Addi-tional Underwriting Agencies are suitable nominees for this They suggest that the board of Additional Underwriting Agencies should he reorganised with Mr. Stephen Merrett, of Merrett Dixey Syndicates, as the new chair-man. Merrett Dixey, was brought in by Lloyd's last

Plan for

Sasse

By John Moore

new board

to manage

A NEW Lioyd's company could be formed to manage

writing syndicate, which is

About 40 members of the

110-strong syndicats are un-willing to have their affairs

managed by members of the board of Additional Under-

writing Agencies, a company ereated by Lloyd's last mouth

to provide emergency manage-ment services for underwrit-

ing agencies whose syndicates run into difficulties.

Clifford-Turner, lawyers to

the members who are protest-ing, said: "We do not consider

year to manage the Sasse syndicate when it ran into Clifford - Turner suggests that other members of the Board should be: Mr. Ian Pos-gate, an underwriter of Posgste and Denby (Agencies) and a director of Alexander Howden Group, as deputy chairman; Mr. John Robson, an underwriter with Merrett Dixey Syndicates; Mr. W. F. Goodier, director of R. F.

(underwriting agents): Mr. Michael Blundell, a chartered accountant and a member of the Sasse syndicate; Mr. D. N. Davies, another member of the syndicate and a company director; Mr. Murray Gordon, chairman of Combined English Stores and member of the syndicate; and Mr. John Hemingway, a member of the syndiacte and

a sollcitor. The development is unusual because Mr. Stephen Merrett and Merrett Dixey Syndicates resigned as manager of the syndicate's affairs last month at the start of legal action between Sasse syndicate mem-bers and Lloyd's.

Merrett Dixey's notice expires next Wednesday and Lloyd's bas been asking other agents in the market to on the supervision of the syndicate. But none bas heen willing to undertake the task.

Mr. Stephen Merrett said yesterday that he had been surprised by the latest intiative " hut I am considering it." Clifford-Turner has said that the members want the "bene-fit of the knowledge and experience of Mr. Stephen Merrett and Mr. John Rob-

son," who have already done so much for the syndicate. Lloyd's said yesterday that the plan was "horse-feathers." They argued that because of the number of formalities which would need to be completed within Lloyd's for the establishment of a new company the scheme could not be rompleted by the October 31

Pym warns on need for

deterrent By Michael Donne, Defence

nuclear

MR. FRANCIS PYM, Defence Secretary has said it would be "highly irresponsible and dangerous" for NATO "to continue like sn ostrich to bury its head in the sand in the face of Russian growth in nuclear capa-

bility." Warning on the need for NATO to maintain its nuclear deterrent capability yesterday, Mr. Pym said for the alliance to forego modernisation would be to allow a gap to develop in its capability which would quickly result in "unsceeptabls weak-

Mr Pym, speaking st Nottingham University, said Russia's Introduction since the mid-1970s of the supersonic Backfire bom-ber and the SS-20 missile "bas given rise to very real concern

The SS-20 can deliver three nuclear warbeads very accurately on widely separated

"This is in sharp contrast to NATO, which has not deployed any comparable new systems since the introduction of the F111 bombers in the late 1960s and the UK Vulcans, which are even older and are due to be phased out in the early 1980s."
Mr. Pym, who declared "most assuredly I am not a war monger," said that President Brezhnev's use of "highly selec-

tive statistics in his recent speech in East Berlin cannot obscure and must not be allowed to obscure the real and formidable growth in Soviet muclear

capshility.
"It is this growth in Soviet nuclear power which our own programme needs to account of," he added.

Sealink passenger ferry plan rejected by BR

هكذامن الأجل

BY LYNTON McLAIN

the troubled Sasse underfacing £20.2m losses. This surprise move follows objec-The order would probably bave gone to Harland and Wolff tions by some members of the of Belfast, one of Britain'a msio syndicate to recent proposals put to them by Lloyd's chair-man, Mr. Ian Findlay.

ferry builders. The company is aiready building four passenger in a year. ferries for Britisb Rail services, The Ti and the latest project, if it had gone shead, could have pro-vided part of Harland and Wolff's shipyard with up to two vears' work.

But thet BR board has turned down a request for a new ferry because of current fixed investment ceilings for British Rail. Sealink UK wanted the new ferry to replace one of three on the Weymouth and Portsmouth routes to the Channel

THE BRITISH RAIL board has Islands. Traffic on these routes turned down a request for a is growing rapidly but a new new £15m to £20m passenger ferry is also needed to take over ferry from Sealink UK, the ship-ping arm of British Rail. from the Caledonian Princess which is now almost obsolete. Now Sealink UK is considering buying a secondhand ferry. This would cost between £3m

> The Transport Department, which has to approve British Rail's investment plans, has not been approached about plans for a new ferry for the Channel Island services. Demand for the services grew

rapidly last year, but Sealink

UK does not want to expand the

and £5m and could be in use

total ferry espacity on the Last year almost 800,000 passengers were carried on services to the Channel Islands, nearly 19

per cent more than in the previous year. The number of cars carried last year, at 93,000, was up over 27 per cent compared The shipping division of

British Rail, as it was last year before it became Sealink UK, a wholly-owned subsidiary of a record operating surplus of £12.2m last year, compared with s surplus of £9.1m in 1977. The shipping services contributed £9.2m of the surplus.

• The last of 630 men declared redundant by Harland and Wolff three months agn left the shipyard yesterday. The yard's work-force now totals 7,000, but up to been forecast for next apring

Howe calls for wage 'realism'

BY IVOR OWEN

CONCERN ABOUT the "lsck told s Conservative Party din- water Immediately ahead "of realism" in the wage settlements sgreed by The Times, the But there was no real engineering industry and said independent television was expressed by Sir Geoffrey Howe, hancellor of the Exchequer, last night.
But he still claimed that the

get involved in pay hargsining. All three disputes had settled themselves, without the intervention of the Prime Minister or sny of her colleagues.

There are, of course, grounds for concern about the realism—or lack of it—behind brighter—"there is no point in was asserting itself "in industhose settlements," Sir Geoffrey pretending there is bright clear trial relations.

BY PHILIP RAWSTORNE

THE GOVERNMENT'S plans

to Northern Ireland ran into

further opposition yesterday

Northern Ireland Secretary,

said in London that his attempt

to break Ulster's political dead-

lock was about to enter 'a new

accelerated phrase."

Humphrey

Mr.

But there was no reason to believe that Government Intervention would have produced a better outcome. Let us not underestimate

the serious consequences of excessive pay settlements," said outcome of these three major the Chancellor. "But let us st disputes had been a vindication of the Government's refusal to ment and unions have settled at involved in new harming." these disputes without, as it were, fetching the policeman to

> look could darken still further in winning the support of BI before eventually hecoming staff as indicators that "reality

for a conference on restoring smallest of the province's four is first a military initiative."

The Rev. Ian Palsley's Demo-

cratic Unionists followed the

the proposed talks.

official Unionists in rejecting

Parties reject N. Ireland talks

some powers of self-government political parties, gave the initia-to Northern Ireland ran into tive ao unqualified welcome.

Atkins,

there were growing grounds for optimism,

Many of the reforms introduced by the Government, including the sholition of pay price, dividend and exchange controls, had been put through and accepted in a way that would have astnnished every-body 18 months ago.

Sir Geoffrey pointed to the ending of the disputes involving Chrysler UK workers, and The Chancellor suggested industrial civil servants, and the that although the economic out-

Democratic Unionists would

Mr. Gerry Fitt, leader of the

not attend the conference with-

out guarantees from the Govern-ment of tougher action

Social Democratic and Labour

Party, said that if the two

Milk review delaved

A REVIEW of the costing structure of the British milk husiness has been delayed following the resignation of Robson Rhodes. the accountants commissioned to undertake the investigation by Mr. Peter Walker, Minister of Agriculture.

The company, which took on the job on September 18 and seconded six staff to the task, sald yesterday its resignation followed "mutual" agreement with the Ministry.

Robson Rhodes came under fire recently following reports which suggested that its investigators felt companies involved in door-to-door deliverles were making hetter profits than they claimed from these sales.

But only the Alliance Party, political initiative unless there

Mr. Peter Robinson, the Unionist parties would not party's MP for East Belfast, attend the conference, there

said: "There is no point in a was no point in going himself

"Our Nationwide Capital Bond offers over 11%-right from the start."

Nationwide's 5 year Capital Bond will make the most of your capital.

HIGHEST EVER INTEREST

We guarantee to pay you a full 2% above our prevailing Ordinary Share rate for 5 years. With current interest rates that means 10.75%-Nationwide's highest ever interest rate. Unlike some other investment schemes, there is no

waiting for this extra interest-you get the full amount immediately.

GREATER CAPITAL GROWTH You can leave your half-yearly

interest invested in your Bond to make your capital grow even faster. For example, 19.75% compounds to an annual rate of 11.03%, so that £1,000 invested would be worth £1.688 after 5 years, subject to these rates continuing.

MORE MONTHLY INCOME

Alternatively, with the current issue of Capital Bonds, you can have your interest each month as regular

monthly income.
All Nationwide Capital Bonds guarantee you extra interest above the Ordinary Share account rate and you can invest any sum between £500 and £15,000 (£30,000 for a joint account) for 2, 3, 4 or 5 years. Choose the amount and term which suits

There are over 850 Nationwide branches and agency branches. Call in at the one nearest you or post the coupon.

1011/1004/widepungtik 200102-Every CO21 Transpir Art 1 074
I/We enclose a cheque for £to be invested as indicated.
PLEASETICK BOXES
1. In a 2-year [13-year [15-year [15-year [18-year [18-ye
Please pay interest at end of each month[] (entire withdrawa)
from Capital Rondsonly in event of holder's death.)
2.In a Nationwide Share Account[] Interest to be compounded[] or paid half-yearly[]
Interest can be compounded until the maximum peralities.
investment is reached.
INVESTIGATION .
MW - / 0 0 - W

interest can be compounded until the investment is reached.	maximum perafited
Nationwid	
Building Societ	

Building So	ciety /	
Full Name(s)		
Address	 -	
		·

It pays to decide Nationwide

cial year. Many of the corporaweek that significant quantition's overseas interests are ties of herring, which must have been caught in EEC waters, had been landed from structure that amounts to a series of autonomous husinesses. BSC (Chemicals) had a turn-French trawlers at Boulogne. over of £82m last year and made Mr. Peter Walker, Fisheries Minister, is considering rais-ing the matter with the EEC The company has been hampered by poor supplies of coke oven products from British coke oven products from British now regarded as profitable in its Steel because of the recession from right while also providing to steelmaking a useful outlet for British-made News that a British vessel io steelmaking.

British Steel refuses to comSteel and a source for raw is under suspicion of the same offence could seriously emment on plans for its "non-mainstream" assets beyond national) has recently invested saying that it intends to main-f40m in a new are mine at Fire harrass Mr. Walker who will be fighting for agree-

the EEC fisheries council no Monday. umhrells. Ministry officials said yesterday that three court cases

The Department of Industry last night said that any sale would be a decision for the British Steel msnsgement, given operate within cash limits.

An injection of capital from a sale would be particularly it is committed to the suspencraig. Scotland, from the end of next month if the inter-union out of a total revenue of dispute at the ore terminal is not settled.

£178.6m-Mr. William Whitelsw, the Home Secretary, said in a Commons written reply yester-

British Steel ready to sell a subsidiary BY ROY HODSON

AT LEAST one of the British Steel Corporation's subsidiary companies may he sold to offset expected losses by the nation-alised industry of between £250m and £350m for the current financial year.

The two most likely assets for disposal ere Redpath Dorman Long, the subsidiary handling steelwork, engineering, and bridge huilding, and British Steel Corporation (Chemicals).

RDL had a turnover of £109m in the last financial year and lost £5.3m. But the company has been reshaped into divisions covering steelwork fabrication, civil engineering and haldcivil engineering and bridgework, and management and consultancy services. It is expected to make profits from now on hy serving those markets with a

tain a flexible attitude towards Lake, Quebec, Canads, helped by all the companies under its

The cost of the suspension will run into hundreds of

trading companies which are grouped into a subsidiary called British Steel Corporation (In-

the responsibility of the cor-

useful to British Steel now that sion of steelmaking at Ravens-

legacies from the British steel companies which were nationalised 12 years ago. Much reorganisation has taken

overseas operations.

place in recent years. The overseas business of British Steel is £40m in a new

munity finance. Taxi driver wins bravery award

Enropean Coal and Steel Com-

Mr. Thomas James Gardner, 23, a taxi driver of Bryne Avenue, Rockferry, Birkenhead is to receive the Giancarlo Tofi Samaritan trophy which is awarded annually to s European who bas shown courage generosity in helping

He rescued Mr. Dennis Berry. 22, a motor-cyclist, of Wilmer Road Birkenbead, from the thousands of pounds a week to blazing wreckage of a crash.

others.

GOLD AND CURRENCIES

★ International Spread

★ Total Marketability

* Futures trading on margin

★ Profit opportunities in falling as well as rising markets

TO: M.L. Doxford (Bullion) Ltd., 10 St. James's St., London SW1A 1EF. Tel 01-839 7788

Please tell me how I can take advantage of the new investment freedoms.

At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday everlings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

We've a unique choice of flights, complemented by our in-flight service. On an SAA Jumbo, you'll find fewer seats, because we aim to give you more room to relax. You'll find more cabin staff to look after you and provide you with hospitality famous on 5 contine

What's more, we fly you exclusively to 12 other destinations in South Africa, You'll find nobody knows South Africa like SAA.



to South Africa. You can fly on our special SAA Super B Jumbos any evening to Johannesburg, non-stop Mondays and Fridays. On Saturdays, one of our SP Jumbos flies non-stop to Cape Town. Our non-stops are the fastest way to South Africa.

aim to give you more room to relax. You'll find we've more cabin staff to look after you, and provide a hospitality that's made us famous across 5 continents.

What's more, SAA's big jet fleet links exclusively 12 other internal destinations in South Africa, You'll find nobody knows



At SAA, we're the only airline to fly you direct to Cape Town, as well as offering a unique choice of daily flights to Johannesburg - non-stop on Mondays and Fridays. Non-stop

on Saturdays to Cape Town.

But whichever flight you take and wherever you fly to, you'll ahare our special kind of service. Our SAA Jumbos have lewer seats, because we aim to give you more room to relax.

Share our special kind of service when you fly with us. We have more cabin staff available to bring you a hospitality

famous on 5 continents. Our service doesn't finish when you land in South Africa. We also fivexclusively to 12 other important destinations in

For full details of our flights, call your IATA travel agent or talk to any of our SAA offices.

Relax with comfort all the way

South African Altways, 281-9 Regent Street, London WIR 7AD. Phone: 01-754 9841

Waterico Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932.

Feler Street, Marchester, 061-834 4436.



South African Airways Where no-one's a stranger.

UK NEWS

'Contaminated' village passes health check

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS have been unable to in the Somerset village of Shipbam, in spite of abnormally high levels of lead, zinc and cadminm

in the soil. They are still investigating local claims for longevity among Shipbam residents. This was disclosed by the

Government yesterday, when it

released an interim report on bealth checks on villagers over the last nine months. The report bas been published just as the Government is about to lower the permissible imit for lead in vegetables offered for sale, from two parts

per million to 1ppm. The Shipham survey was undertaken jointly by the departments of Environment,

detect any instances of ill-health ing the discovery of high heavy of vegetables grown in Shipham caused by heavy metal poisoning metal concentrations in local last winter was 19 times higher

Mr. D. J. Hunt, chief environmental health officer for Sedgemoor District Council, said that of the 1.092 villagers in the parish of Shipham, 966 provided samples of blood and urine, and 564 volunteered for health

The survey "confirmed high levels of metals in both soils and garden vegetables." It is still too early to say whether or not this contamination has bad any effect on the health residents. The limited results so far available have given no indication of any general health problem.

Agriculture and Health, follow the average cadmium content streams in 1978 by geo-chemists than the national average, and with Imperial College, London. the lead content 11 times higher than the national average. The lead content of these vegetables, 1.44 ppm. was higher than will be permitted for sale in Britain under the new, tighter regula-

> Vegetables sampled this summer showed sharp differences-35 times the national norm for cadmium, but only 3.5 times the norm for lead. But neither the mains water nor the milk supplies of Shipham contain abnormal amounts of heavy water.

Interim report on metal con-tamination. Available from Deportment of the Environment, 2. Morshom Street, London SW1

Lex boosts its Volvo BUPA aids expansion to £5m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Lex Group subsidiary which imports the Swedish cars to the UK, bas boosted its expanision programme to more than £5m for the period to the end of next

This follows the signing of a contract with the Swedish car group to cover the five years to 1984. The association between Lex and Volvo dates back 26 years, Dr. Jim Maxmin, chlef executive of Volvo Con-cessionaires, maintained yester-'It is extremely unlikely that Volvo would want to take

the franchise away from us."
Volvo aims for "steady and controlled expansion" in the UK car market. This year there bas been a 24 per cent jump in sales which should now reach 37,000 cars compared with 29,000 last year, pushing the company's market share to around 2.2 per

Dr. Maxmin forecast yesterday that sales would rise again this year to around 41,000 even though the total UK new car market could be expected to drop by nearly 11 per cent from

VOLVO Concessionaires, the ment in registrations of its big cars—the 200 series—but hoped to hold sales at around 26,000 by increasing by 30 per cent the number of big estate cars it would bave available from Sweden. (Volvo already accounts for 40 per cent of the

big estate market in Britain). Extra volume next year would come from the small cars—the 300 series-in particular the 345 a five-door version of the 343 and this should take Volvo's small-car sales to around 14,000 against 11.000 last year.
Dr. Maxmin said Volvo bad in-

creased the number of Volvo dealers from 230 to 235 this year and next year would take the total to 260. This would provide a proper service base for the increased market penetra-

He suggested that in the 1980s Europa would become a battlefield where the major Japanese and U.S. car companies would fight a bitter marketing war. The low-volume manufacturers. such as Volvo, must find ways of protecting themselves. Volvo Concessionaires would try lo do so by offering levels of service to In these circumstances Volvo dealers and customers was not looking for any improve-rivalled in the industry."

Building employers call for wider training levy

ALL COMPANIES in the administrative problems, there construction industry should pay is a tremendous psychological the training levy imposed by advantage to be gained by the Construction Industry Training Board, says the National Federation of Building Trades

In its representations to the Review of the Employment and Training Act 1973, the federation says the levy system is weakened by the exclusion of companies with a payroll of under £15,000.

The federation claims the support of its smaller companies

excluding no one, since the levy systam will be seen to be equitable."

A number of constraints in the national training system prevent it working correctly, says the federation, and not only the Employment and Training Act but the whole education and training programme needs examination.

The federation makes a number of sbort-term recommendations to improve training. including three-year financial A memorandum to the Review guarantees and hlock grants for ays: "While we recognise that industrial training boards, as seeking to levy all companies well as several longer term pro-will not greatly increase the posals which it accepts will levy and indeed may cause need legislative changes.

hospital project By Eric Short

A CONTRIBUTION of £650,000 made by British United Provident Association, the largest health insurance organisa-tion in the UK, has enabled a start to be made in the building of s private hospital in the East Midlands. It will be called the East Mid-

lands Nuffield Hospital and is the latest development by Nuffield Nursing Homes Trustwhich operates the largest chain of private hospitals in the UK. The project will cost £2.25m of which £1.4m is being raised locally. The rest is being financed by the Trust.

The local appeals committee

has so far raised £1.2m since the beginning of 1978, most coming from covenants over seven and ten years. Nuffield,

MORE UK NEWS PAGES 26 and 28

in addition to providing £850,000 towards the cost, has to service the covenants, a burden which would be beyond its resources but for this cash payment by BUPA.

With the increase in building costs, it was essential that building started as soon as possible and this contribution has enabled work to start. Nuffield Nursing Homes Trust was established in 1957 by

BUPA as a registered charity to build and manage independent hospitals. It operates 30 hospi-tals providing more than 1.000

Training guide aids managers

THE Manpower Services Commission has set up an information service on training methods for personnel managers and managing directors.
It is a series of guides, pub-

lished every two mothhs, which give information about new and proven training methods as wall as research and development.

The first four guides cover the selection of young trainees. the selection and training of coloured workers and auditing management development

● NEWS ANALYSIS—CHEAP AIR FARES

BA fights the independents for supremacy in the '80s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PUBLIC hearings which began in London this week into BA carrying up to 30m passenextensive applications by independent airlines for new roules and cheaper fares in Western Europe are being taken very seriously by British Airways,

the new Air UK (formerly British Island and Air Anglia), are challenging many of British Airways own route rights out of Gatwick, hut also because BA helieves that these hids, if successful, could redraw the map 100-130 seater airliner which has of European short-haul airline yet to be designed and built. operations to its own disadvan-

BA argues that despite the claims made this past week by the independents to be able to offer ultra-cheap fares in the exceeds that of all the indepenyears ahead, it is very much dent airlines put together, notitself the champion of cheap withstanding Laker Airways' own plans to buy ten European Airbuses and saverel more DC. Europe, and that its past record Airbuses and several more DCof fares cuts goes beyond any- 10 wide-bodied jets.
thing the independents bave Similarly, with

either done or want 10 do. Whoever is right in the hattle of words now being fought in Watts said that fares up to 60 front of the Civil Aviation per cent below normal economy Authority will not be known for return rates already exist some time yet. The hearings between London and almost will last until mid-November, every city in Europe, pioneered and it may be several months by BA, often in the teeth of before the anthority decides on which applications to approve governments.

During the 1980s he foresees earned from these achievements gers a year, against the present 20m, of which tour-fifths will be leisure traffic and one-fifth

and cheaper fares in Western
Europe are being taken very
seriously by British Airways,
the State-owned airline.

This is not only because the
independents involved, including British Caledonian, Britannia, Laker Airways, Dan-Air and
nia, Laker Airways, Dan-Airways, Dan-Airways, Dan the mid-1980s of 47 Jumbo jets.
43 TriStars, 35 of the new Boeing 757s and 33 Boeing 737s. as well as some of the big Chinook helicopters and an undisclosed number of a new BA will need this last named

new aircraft to replace its existing ageing One-Fleven jets and Viscount turboprops. This expansion programme

Similarly, with fares, the State airline believes it bas the

or deny.

But Mr. Roy Watts. chief will not stand idly by and see executive of British Airways. the work of 30 years eroded by has no doubts about his airline's competitors whose long-term has no doubts about his airline's competitors whose long-term and to continue to offer fare future role, no matter what may presence must be open to doubt. and to continue to offer fare happen to the independents. "I believe the public would reductions, then some of the plans."

هكنامن الكهبل

were undermined in a souped-up atmosphere of theoretically lower fares which on even casual inspection impose restrictions greater than those exist-ing today, without offering any worthwhile reductions on the levels that British Airways offers or has firm plans to offer,'
Mr. Watts said this week.

This is tough talking but the big ouestion that the Civil Aviation Authority must answer or try to answer—is bow far the airlines' claims to offer many more cheap fares are realistic in the climate of soar ing fuel costs.

British Airways has admitted that its fuel bills this year will be up to £425m against a planned £300m, with the cost per gallon still going up as oil

These costs, together with the strength of the pound this summer, have caused the airline to fall wall below its original profit target, and it has been engaged in a £47m costcutting exercise.

The independent airlines are much less willing than BA to refer publicly to their cost problems, but there is no doubt that they are experiencing many of the same difficulties. As a result there must be a limit to how far fare-cutting can go.

In auch a situation it seems likely that the bigger, stronger British Airways will be in a much better position in survive, and to continue to offer fare

LABOUR

Heseltine warns public services to limit pay claims

local authorities, faced with the

tight cash limits of the Govern-

ment's grant would probably

increase the rates to cover the

possibility that they would end

up having to fund pay settle-ments over and above the cash

One possibility Mr. Heseltine may be considering to avoid this

danger is to set a low cash limit

figure for pay inflation-repre-

senting an unannounced public

sector "pay policy"-but to

compensate local authorities by

setting the grant percentage higher than he would bave

A call for "substantial increases" for 250,000 National

Health Service manual workers

was made yesterday by union negotiators at the meeting of the Whitley council for ancil-lary health staff. Mr. Charles

Donnet. General and Municipal

Workers' Union national officer and leader of the local

authority manual workers' negotiators, said the claim

would be exactly the same as that submitted for 1.1m local

authority manual workers on

Water industry manual

workers, one of the most powerful groups in the public

sector, are to press for a £75

parability with workers in the gas and electricity supply industries. A GMWU confer-

ence, representing two-thirds of the 33,000-strnng group, yesterday demanded a shorter

premiums and more bolidays.

national pay negotiations.
"Whatever its past merits, a
process in which every so often

companies lose their sbirts while

employees take industrial action

in support of a national pay claim, out of which most of them

sland to gain very little, does

not have much to commend it

vide the negotiators with a

plalform from which to demon-

strate their industrial virility."

collective hargaining

week minimum and cnm-

Thursday.

otherwise have done.

BY PAUL TAYLOR AND GARETH GRIFFITHS In practice, this means that

WR. MICHAEL HESELTINE, Environment Secretary, told local authority leaders yesterday that the Government would not tolerate pay settlements in the public services of 17.5 per cent or "anything like it."

Mr. Heseltine's remarks come in the wake of warnings by leaders of 1.1m local authority manual workers that the Government could face a repetition of last winter's industrial action if it tried to bold down public

service wage rises.

The Secretary of State told local authority leaders attending the last meeting of the Con-Government Finance before the rate support grant is announced next month that there was "no way" the Government would countenance pay awards of 17.5 per cent, the figure mentioned by Mr. Alan Fisher, general secretary of the National Union of Public Employees, as the

Local authorities have told the Department of the Environment that council treasurers have prepared budgets on the basis of pay settlements "of this sort of magnitude." They are traditionally more cantious dicting the effects of pay infla-

Mr. Heseltine does face a real dilemma in setting the caah limit on the rate support grant this year. He has already told local authority leaders the limit will be set on a fair hasis, but ne knows the cash limit figure for pay inflation will become a minimum wage increase figure during pay negotiations.

IF THE Government tries to take on the unions, it will be removed from office, Mr. Terry

Duffy, moderate president of

the Amalgamated Union of

Engineering Workers, warned

He told the Institute of Per-

sonnel Management's annual

conference at Harrogate yester-

not only a winter of discontent,

but also a spring and summer

"The Tories will be removed

from office as sure as night

But he emphasised that he dld not advncate strikes to bring

down the Government deliber-ately. "I feel that this Govern-

ment would be well advised not

embark on union-bashing. It did not get elected by being opposed to trade unions," said

He added that the unions might be joined by the popu-lace as a whole in opposing the

questioned whether there was

further relevance

yesterday.

of discontent.

follows day."

Mr. Duffy.

Government.

AUEW leader warns

Tories on 'union bashing'

sought conflict, there would be existem should do more than pro-

Exhibition men win one-hour cut

By Nick Garnett, Labour Staff COMPANIES contracted build exhibitions and disc. have conceded a 39-hour to their manual workers in

January. The settlement, which coverable about 4,800 workers, means one-hour reduction. Overtime pay on Frid. which will be subject to the and

hour reduction, will be paid double-time. Overtime premiin will be at the present time and a half for the rest of the week The national joint council (a: the exhibition industry also

agreed to discuss by July next year further changes in and time rates and variations in the working week. As part of the deal, labour of rates within the more than

companies covered by the council will be increased to the per cent of craftsmen's rate from November 1 this year The three unions party to the deal are the Union of Construction, Allied Trades and Techniclans, the Transport and General Workers' Union and the National Society of Operative Printers, Graphical and Media

TGWU official fined £750 for extortion

A UNION official was fined £750 yesterday after being convicted of extorting money from a road haulage company during last winter's lorry drivers' strike. James McCreadie, 43. a district officer of the Transport and Generat Workers' Union in Saltcoats, Ayrshire, was found guilty of extorting £104 from Arran Transport and attempting to extort money from another firm in Irvine, Ayrshire. Similar charges against Mr. William McCaig, 56, the union's Saltcoats district secretary, were

found not proven. The money was paid to allow the firm "dispensation" to carry essential supplies from the mainland to the Island of Arran. Kilmarnock Sheriff Court had heard during an eight-day trial earlier this month that the money was demanded to allow lorries through the picket lines at Ardrossan harbour. THE judgment will

courage more employers to take on the unions in the courts, said Mr. John Beattle, assistant director of the CBI in Scotland. I think this case will set a precedent. In the past, employers have been loath to take on the trade unions because of He also sald that this country on the trade unions because of the added that it would inevit"like a hole in the bead."

on the trade unions because of the fear of what could be done
to them."

University staff consider 11% offer

to make statements that give UNIVERSITY administrative tion of normal working as soon the impression that it wants to and clerical staff, one of the few as possible. The month-long disand clerical staff, one of the few as possible. The month-long disgroups who have yet to settle in the last pay round, have been urged by their union, the National and Local Government

The offer la worth 9.4 per cent

Officers Association, to accept a deal worth about 11 per cent. It covers 20,000 staff and will be put to union branches-at 41 Commenting on the engineer universities next week. In a ing workers' strike, Mr. Pat joint circular yesterday, the Lowry, personnel director of BL. Universities' Committee on Non-Teaching Staffs and NALGO

hoped there would be a resump-

on basic rates and would give a salary range from £2,055 a year to £5,577 a year. A national overtime agreement has been reached for the first time and a minor restructuring of grades will benefit the senior staff. The offer would be backdated to July

Heart Disease is a threat to your business

and highly vulnerable are men aged 45-64 Over 1 million are afflicted in this age group-about one in five. 135,000 a year are admitted to hospital.

43,000 die each year. That's nearly twice as many as cancer; 13 times more than <u>all</u> accidents; and 51% of the total deaths in this age group. Men most likely to be in key positions; expensive to lose.

The vital importance of Heart Research

If it hadn't been for research, killer diseases like smallpox, TB, diphtheria and polio would still be a menace.

The British Heart Foundation is now the largest contributor to heart research in this country and in the past 20 years there have been significant advances: open heart surgery; greatly-improved diagnosis; the Pacemaker and many life-saving drugs. But heart attack is still the greatest threat. We still do not know what causes it or how to prevent it.

The aim of the Foundation is directed not only towards improving diagnosis and treatment, but towards finding the basic causes so that premature death and disablement can be

There is every reason to believe this goal can be achieved; but only through research—which is very expensive. That's why the support of industry and commerce is so vital, and

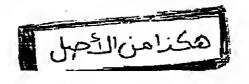
why we urge your company to help us, not simply as a social duty but as a positive, economic investment in the future. We shall be pleased to send further information and our Annual Report.

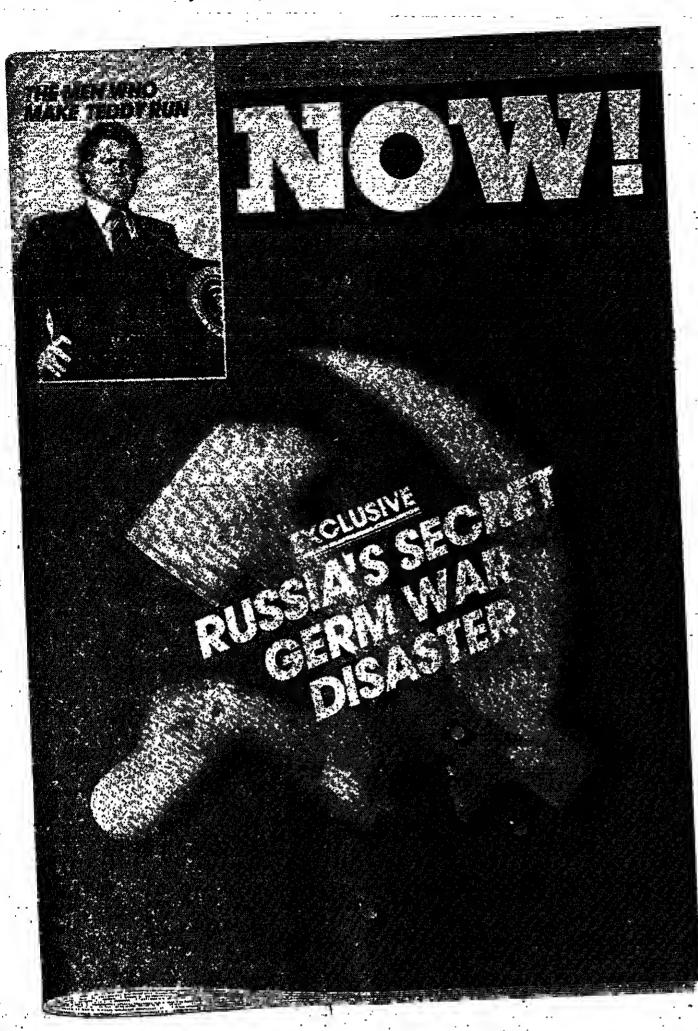
BRITISH HEART FOUNDATION

survival through heart research Acquistered Chassity No. 225971 57 GLOUCESTER PLACE, LONDON, WILL 40H . PATRON; HER HILLE PERVOR FIELD, NO. 12

WOING

an tar





NOW! Exclusive.

Russia's secret germ warfare disaster.

NOW! magazine reveals a catastrophe that has cost hundreds of Soviet lives.

Society of Snoopers.

A disturbing investigation into the way the State can force its way into your home and life.

The French Collections.

Kathryn Samuel's verdict on this year's Paris Fashions-in colour.

The Times: whose victory?

The Times survives—the inside story of Fleet Street's longest, most devastating battle.

Who makes Teddy run?

The men and the pressures that have pushed Senator Kennedy into his White House challenge.

The 'Westminster Follies'

Frank Johnson writes about the return of Parliament.

Poverty stricken Britain?

NOW! examines the report that is set to become the bible of the Poverty Industry!

The man who changed the face of London – controversial architect Colonel Seifert.

People: Geoffrey Wansell on the Fourth Man.

Picture Special - the world's most exciting mountains.

Anthony Shrimsley asks 'Can Mrs Thatcher wear General de Gaulle's trousers?'

Theatre: John Walker reviews
'You Never Can Tell'

Richard Baker writes about Yehudi Menuhin Books: Germaine Greer's The Revolting Garden' and Jilly Cooper's 'Class'

Elkan Allan's critical appraisal of the coming week's television.

Zorba the Sheikh? Anthony Quinn is in the desert for his latest film.



The world is your oyster

been shifting restlessly under template. tro's. More recently, it has be-come accepted wisdom that the ness of the "hanking corset" as why. London and Scottish controls were not just a a means of controlling the Marine Oil (LASMO) has fully nuisance—a harrier to worth money supply. But this was while husiness and investment becoming a pretty creaky old opportunities—but that they garment anyway. Provided there were also positively damaging. The foundations of manufactur- of sterling, there is no reason ing industry have been threatened by the upward movement selves should have profoundly in sterling resulting from the exploitation of North Ses oil. So what happens to the

securities markets when the controls are quite unexpectedly removed? Perversely, the Chancetlor's statement on Tuesday led to a sharp setback in hond prices and sent equities spinning. The 30-Share Index has plunged to a low point for the year, (although the more representative All-Share Index remains comfortably above its

There are probably two main first is the widespread view that exchange freedom will have an in the UK. At best, the argument goes, rates will have to stay high for longer than otherwise would have been the case. There were even scare stories circulating in the middle of the week that Minimum Lending Rate would he pushed up on Thursday—a move which in political terms if nothing else for British industry. They are would have been all hut impos- all good.

At SA

'o Johar

he fast

a-flight

ecause

nore ca

ospital Wha

a South

iny evi

nterna

wit

shar.

seat:

Sout

It is true that the removal of ket sector over the last four is no sudden crack in the level why this week's events in thembearish implications for interest

The second reason for gloom is that the argument for the long awaited Tory bull market has finally been demolished. The theory was that a fall in the Government's gilt edged sales

at 10p, were worth 825p.

offshore fields is derived from a

4.6 per cent holding in the Hewett Gas Field.

the prospects in the 16/17 "T Block," north east of Aberdeen

and near the median line of UK

and Norwegian Interests. The block contains the Thelma, Toni

and Tiffany fields in which Oil

barrels although the industry is cautiously anticipating only

400m barrels. Tiffany is an un-

But interest now centres on

LONDON

ONLOOKER

reasons for this reaction. The effort would force the institutions to push more of their big cash inflows into UK equities. Now, however, the world is their oyster.

But the idea that investors Exploration holds a stake of 8.5 would be willing to buy shares whatever the price always may contain an aggregate 550m looked suspect. Once the preliminary resction to Tuesday's news is over, institutions may term imolications of the change

the best performing stock mar-

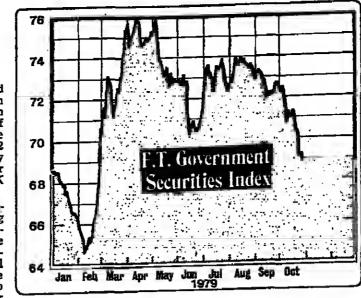
The size cannot be assessed until two or three delineation wells have been drilled in March next year st the earliest but if it stretches north into the adjacent Hunt consortium 16/12 justified the gamble in its North Sea investment and has recently hlock, Tiffany could possibly turn out to be the third or announced its first dividend. Now it is negotiating to merge fourth largest field in the UK with another North Sea com-pany, Oil Exploration which was sector of the North Sea.

Wood Mackenzie, the Edin-burgh stockbroker specialising suspended nn Thursday at 535p. in North Sea evaluation, esti-296p, trading in its 14 per cent mates that Tiffany will require loan, stock was suspended at a steel platform while two semi-£991 and the accompanying oil suhmersible satellite units will production stock, Issued in 1976 he needed to extract the reserves on the other two Oil Exploration is a member Assuming tanker transport, the annual operating of the Phillips exploration consortium in the UK sector of the cost would be \$115m at 1979 North Sea hut, as yet, its sole source of income from Britain's prices and the capital outlay required would total around

> Merger negotiations ohviously turn on these estimates and the forthcoming announcement from the two sides as to the terms of the get-together should offer more clues to value of Block 16/17.

> After a sleepy sutumn for most of the City's new issue men the Link House offer for sale, which was 44 times oversubscribed this week, looks like the start of a renewed flurry of activity.

Link, publisher of Exchange and Mart, was the first to test the new issue market since known factor. Its recovery rate may approach the North Sea Mercantile House, the City average of 40 per cent, second-lng to brokers Gilbert Elliott, money broker, offered shares



worth £3.2m last July and Standard Chartered bank and attracted a staggering £225m. failed. This week the hank Link's £3.75m share offer was pulled out of its ambitions greeted with applications worth \$168m and when dealings got No reasons have been given for under way the shares quickly what, on the surface, seem to bounced up to a 50p preminm have been two rather embarras-over the 125p issue price, later sing blunders. sing blunders.
Although Midland declined to settling back to trade around

Link example of how well issues sre being greeted. Vitatron, Dutch company manufacturing heart pacemakers, chalked up a first" as an overseas company to pick London for its sole

trading got under way on Mon- one state. day they swiftly touched 250p in hectic dealings, and have about the Heller deal so soon since crept up to 280p. Such after getting rid of the Standard have been the fluctuations that Chartered stake is of a the managing director sold a mystery.

market debuts.

(2) listing for Quest Automation, and Thermo-Skyships is holders, the news is prohably aiming to try again with a 163 quite welcome. The shares listing to raise around £4m.

and the stags are homing in. Midland Bank's public relations department has quite a job on its hands. Last week the bank hig rise in gearing and no intried to place all its shares in crease in earnings.

\$520m bid for Walter E. Reller.

confirm It. most stock market observers felt that the sale of the lucrative stake in Standard Chartered Bank was part and parcel of the Heller deal. It meant that Midland did not run into any problems with the U.S. regulatory authorities who Its shares were placed at the frown on foreigners owning equivalent of 175p but when chunks of banks in more than

Just why Midland decided to Certainly. block of shares on Wednesday to economic environment in the try and stabilise the market. U.S. bas taken a turn for the There are more issues in the worse since the bid was pipeline. Conder, the construct announced at the end of June. tion engineering company, and Interest rates have jnmped Haynes, DIY motor manuals, are from 11 per cent to over 15 per both planning to come to the cent which means that the finanmarket in the next few weeks, cing costs for Midland have and no doubt there are others risen fairly dramatically. In under wraps planning their addition, Heller's U.S. operations may be hard hit by the

Today there is news of a 163 higher interest rates. For Midland Bank's share have markedly underperformed The entrepreneurs are hack, the sector this year and there had been considerable criticism of the wisdom of the Heller deal from the start. It promised a

Bitterness over the Fed's slip

THERE WAS more than a touch of bitterness in some Wali Street remains the question of bow quarters on Thursday when it interest rates are going to climb became apparent that the and even as the exchanges were Federal Reserve Board had rallying on Friday morning Citimade a goof in calculating its bank announced that it was raisearly October money supply ing its lending rate to prime cus-

It was the knowledge last week that the rate of growth had been unexpectedly high that caused the Fed to withdraw funds from the nation's money markets placing further upward pressure on interest rates and so decreasing the relative attractiveness of stocks.

The Dow Industrial Index dropped like a stone by over 15 inflation slackens. points as a direct result of the Fed action.

The news that the figures were not as had as bad first been thought comforted first the bond and then the stock markets into riday morning rallies but it

NEW YORK STEWART FLEMING

made securities traders feel as if they had suffered an unneces-sary dental extraction as if

weren't already bad In the sum of human history and even in the sum of a threeweek perspective on Wall Street the Fed's error and the ripples

it caused one way or the other in the market is not of much significance. Few seriously doubt that stock prices are still beading down-wards and most analysts were generous enough to forgive the Fed its missed footlng on the grounds that they believe only a drop in the country's Inflation rate can create the conditions

for genuine advances in stocks For in the meantime, the market is likely to be buffeted by wbatever squall happens to enough atmospheric turbulence ments. to send the Dow industrial average to its lowest level this year Tues (805.46) at the close of trading

tomers by a of a point to 15 and a per cent. This leapfrogged Citibank over the going rate of 15 per cent set by most other banks earlier in the week.

Optimists take the view that the market can cope with further interest rate increases without the Dow dropping below 780, with the stage then set for a longer term improvement a

These analysts also tend to make light of the market's technical problems, which can be aummarised as the unwillingness of institutions to commit funds to stocks at a time when returns are so much more handsome even in Treasury Bonds combined with o fear that small investors whose stocks are held partly on their brokers' credit might be forced into a selling rush of previously unheard of

There is controversy about both questions, but the fact is that institutions now have only an estimated 50 to 52 per cent of their assets in stocks compared with 74 per cent st the

The question of the small investors and their so-called marginal boldings is much less simple, although it is estimated that such margin debt amounts to around \$12bn as stock prices continue to slide, some of these margin investors are forced to sell, others prefer to get out before they are forced both by their brokers and the exchange's rules on the new

Deals are also strongly disouraged by the fact that stock of between 15.5 and 16.5 per cent for the money they use to comealong. Last week provided funds such marginal invest-

Wednesday Thursday	805.46	+1.5 -2.9
Tuesday	806.83	-2.3
Tuesday	806.83	

MARKET HIGHLIGHTS OF THE WEEK

	75 1994				
	Y'day Price	Week Change on	High 1979	Low 1979	
Ind. Ord. Index	440.2	-29.6	558.6	440.2	Selling and lack of support-
Govt. Secs. Index	68.86	— 1.82	75.91	64.64	-following exch. control freedor
Gold Mines Index	193.5	-18.3	260.0	· 129.9 ·	Inv. prem. loss/lower bullion
B & Q	87	—14	106	74	After interim results
Bambers Stores	· 102	-26	170	56¥	Board cautious about 2nd half
ВР	372	-30	. 406	220}	Profit-taking
GEC	326	-35	456	311	Market trend
Hoveringham Res. Vtg.	70	-11	97	65	Sharply lower interim profits
International Thomson	355	-40	.447	268	Times settlement may be costly
Laporte Inds,	101	—16	137	101	Proposed rights Issue
Lucas Inds,	202	-28	310	201	Ahead of results, due Nov. 5
Marks & Spencer	90	- 9	134	83	Dearer credit fears
Mothercare	184	+16	194	132	Better-than-expected int. figs.
Panto (P.)	18	- 6	28	18	Int. loss/dividend omission
Stothert & Pitt	133	-24	223	133	First-half loss forecast
Telephone Rentals	196	-28	2,31	142	Warning on outlook
Thiess Holdings .	350	+78	358.	175	CSR acquires 11m shares
Tube Invs.	272	-22	436	272	Engineering dispute losses
Vitatron N.V.	266	. +33\frac{1}{2}*	285	232}	Successful debut-placed at 175p
	79	+ 9	89	-684	Bid hopes

* Change based on Monday's opening price.

U.K. INDICES

Average

week to

ion	FINANCIAL	TIMES		
	Govt. Secs.	69.48	71,06	71,33
alf	Fived Interest	70,51	71,84	72,19
-	Indust. Ord.	453.1	470.5	477.7
	Gold Mines	202.4	215.1	227.8
ts	Ttl. bargain	18,135	17,615	18,474
ostly				
5	FT ACTUARI	ES		
<u></u>	Capital Gds.	227.15	236.93	244.24
gs.	Consumer (Durable)	220.41	235.98	241,76
	Cons. (Non- Durable)	226.23	235.98	241.76
	Inds, Group	226.16	236,25	242.64
	500-Share	268.10	276.79	281,49
	Financial Gp.	185.11	192.94	199.88
: 175p	All-Share	244.81	253,44	258.72
	Red. Debs.	56,28	56.97	57.30

A new unit trust from Henderson following the removal of exchange controls

Henderson Pacific Smaller Companies Trust

Pacific Smaller Companies
Henderson Pacific Smaller Companies Trust has been formed specifically to invest in the quoted shares of companies in the Pacific region which have a smaller than average market capitalisation. It will concentrate investments in companies quoted on the Stock exchanges of Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, the Phillippin South Korea and Thailand with an estimated mark capitalisation of less than U.S.S30 million.

Whilst the major initial investment will be based on companies with sound earnings and good future prospects, the trust also intends to invest in companie currently involved in exploration for minerals and oil to provide above average prospects in capital growth. The removal of exchange controls

In view of the complete removal of all exchange controls on overseas portfolio investment, this new trust will be free to invest without the exchange control restraints which have previously existed. Accordingly therefore the whole of the portfolio will be invested directly in these overseas markets.

Prospects for smaller companies Many of the smaller companies within the Pacific region are often overlooked as investment opportunities, due to lack of detailed knowledge. It can be seen from the chart that these economies are experiencing a period of considerable expansion which should permit smaller companies to expand at a relatively greater rate. Corporate profits should logically rise relative to increases in the national wealth.

Pacific Opportunities There has been considerable growth in this region over the past five years. With the abundance of natural resources, relatively low wages and an inherent desire m work diligently on the part of the labour force, we are confident that the region's economic growth will continue its upward trend during the foresecable future. This optimism is also reflected in forecasts produced by local governments. The chart below shows official and semi-official forecast levels of growth for the current fiscal year.

Experienced Management
The investments of Renderson P. mics Trust will be managed by Henderson; Management Lad., who have been involved in organization of investments within the region for a We offer over twenty years investment experience in the Pacific region.

Above average prospects for capital growth.

Smaller companies should expand at a greater rate.

* Units in this new fund are now available at the fixed initial offer price of 50p each.

number of years. Contacts are well established in all the major Pacific countries and also, the majority of small countries in which attractive investment opportunities exist.

Henderson Administration has been established

in the City for 45 years and manage investment funds

To Buy Units

Please remember that any unit trust investment ld be regarded as long term, and Handerson Pacific Uer Componies Trust is designed for the more ienced investor. The price of units and the income from them can go

The price of souts and the rhome from them can ge down as well as up.

To invest in Hendurson Pacific Smaller Companie. Trust at the initial offer price of 50p simply return the application farm below together with your remitance either direct, or through your professional advisor. This offer closes on 16th November or earlier as the Manager' discretion. Estimated starting gross yield is 2.69%. This fund is designed to provide prospects for capital growth and therefore the yield will remain relatively low.

Pragn

To: Henderson Unit Trust Management Ltd., Dealing Dept., 5 Rayleigh Rd., Hatton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 3622. panies Trust at the fixed price of 50p per mit (minimum miris)
sent 2,000 units). SHARE EXCHANGE SCHEME • Our Share Exchange Scheme provides a favourable opportunity to swinch into this Unit Trust. For dendis please Henderson

Travel where you will, but

premium was killed outright at midnight on Tuesday when all British exchange controls were

premium was a major barrier to the premium will not receive premium was a major barrier any premium back when he sells prove as attractive as anywhere to smaller investors simply now. To some degree this hecause many of them could adversely affect share did not understand it and judging from the letters I bave received, nor did some of their "advisers" despite all that had been written on the subject. At one time the premium was

at a disadvantage.

If the premium was standing st, say, 50 per cent, it meant that a UK buyer of a stock with

capital loss. Of course, this could cut both ways, and other investors could have made a profit on the premium. But it was an added uncertainty which tions to ponder could well do

Now that the dollar premium is dead and buried with the other controls, UK investors will find it simpler and cheaper to follow up new issues and "rights" offers from overseas companies. This is particularly important in the case of Australian companies which are fond of issuing partly paid shares on which there are subsequent cslis for further funds. Theoretically, it should be possible just to write a cheque for the desired amount in overseas currency. But the hanks, like so many others, have not yet worked out bow they will cope with the changed circum-stances and so it is a case of wait and see for the time being. In the case of South African shares and new issues, UK investors have the edge on their counterparts in the republic who

however, have to compete on more equal terms with their overseas counterparts for investment money from the UK. Against this there are other factors to be taken into considera-tion such as the relatively high of Australian issues which have been pushed up by the weight of investment money within that country; Australia does not allow much of its capital to go oversess:

and De Beers to buy for \$4.65 cash per share the new shares in Minerals and Resources Corpuration (Minorco) which are to be given to Charter shareholders on a one-for-four hasis.

mercial rands for this purpose. ment currency, was equal to Non-South African investors about 236p per Minorco share.

Now that the premium bas noly gradually; when the dollar

tainties banging over base metal prices and the U.S. economic

The "field on the other side ".

greener and the chances are

picture.

AT LAST, the UK investor can can use the cheaper financial follow his fancies in the international mining scene. The
wretched investment dollar vestors by the need to pay the
premium was killed outright at
dollar premium.

The triangle of the follow his fancies in the international mining scene. The
previously eroded for UK in the follow to the ruling dollar vestment in the European
premium was killed outright at dollar premium.

The triangle of the offer becomes subject premium was removed for inthe follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the interpreviously eroded for UK in the offer becomes subject premium was removed for inthe follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the interpreviously eroded for UK in the follow has follow his fancies in the follow his fancies in the follow has follow his fancies in the follow his fancies dollar premium.

effectively a tax on overseas investment, despite what the proponents of it said, because a shareholder bad to give up a quarter of the premium when he sold his shares. This impost was subsequently removed, but it still left investors

a basic price of 100p would psy 150p. And when he sold bls shares be would not get back that extra 50p but would receive what ever was the ruting rate of the unpredictable premium

It might well bave fallen to under 20 per cent which would have left him with a sizeable

have to use the country's com-

down to about 220p. However, Charter still reckons that the

Are there any disadvantages in the new situation? Very few, it seems, apart from the obvious I believe that the dollar one that a shorotholder who paid and intends to continue with it.

Perhaps North America may

MINING

KENNETH MARSTON

realisation profits of the UKhased mining finance houses as Consolidated Gnld Fleids and Selectinn Trust.

It is also true to say that the absence of the premium could reduce the value of such companies' assets, but it is their earnings and dividend distributions that really matter and these have not been much affected; in fact, the fall in the value of sterling which bas followed the lifting of exchange controls will increase to a corresponding amount the value in sterling of dividends from over-

The UK finance bouses will,

Charter Consolidated, however, does not come out too well because the cash proceeds of the various sbare deals involved in the UK group's current restructuring scheme will lose the benefit of dollar premlum revenue. This also applies to the offer

of Anglo American Corporation

When the scheme was announced the value of the \$4.65 offer, which was in invest-

UNIT TRUST AND INSURANCE OFFERS

•	rage
Save & Prosper Group Limited	1
Henderson Unit Trust Management	6
Gartmore Fund Managers Limited	7
Britannia Financial Services Limited	8
Julian Gibbs Associates Limited	8
M & G Group	11
G.T. Management	11
Tyndall Assurance Limited	23
Schlesinger Trust Managers Limited	34

UK money into the Continental mineral stocks.

By the same token I do not scheme as a whole is worthwhile

expect any rush to switch from. gold sbares into non-income for UK investment and we have producing gold bars or to the increased third quarter earnings The U.S. decision to auction. figures announced this week hy the base-metal producers there.

MAKETS

a sharply increased 1.25m ounces of gold on November 1 the long term but the shorter suessing by varying the size tainties banging over here. price yesterday by \$16 1to \$3751 an ounce.

This would bave brought beavy losses to a speculator in does not always prove to be gold futures, but it does no that any major increase in overgreat harm to highly-taxed mine seas investment may build up earnings.

YOUR BEST **INVESTMENT EVER?**

Many regular subscribers describe the Investors Chronicle's mid-week News Letter as their best investment ever and attribute much of their investment success over the years to its advice. Since 1965, when the present editorial team took over, the record shows that its recommendations bave beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The IC News Letter also has an excellent record in its general market, sector and selling advice, as supported by the many appreciative letters from subscribers all over the

The worth of the IC News Letter's sector advice is illustrated by its keen advocacy of oil shares in recent years at prices way below current levels. Over the past four years the annual Nap Selections alone have included Shell Transport (now up 489%), Oil Exploration (up 761%), Burmah (up 380%), Ultramar (up 260%), Premier Consolidated (up 213%) and Charterhall (up 161%) and a whole host of profitable buying suggestions, ranging from Burmah Gill buying suggestions, ranging from Burmah Oil ... and Oil Exploration to the overseas Aran Energy, Basic Resources and Weeks Petroleum, bave been put forward this year.

You may have missed these and other opportunities. spotlighted in the IC News Letter. Make sure you do not miss them in future—order Britain's leading weekly investment News Letter today. Send the completed coupon and your cheque, FREEPOST, for your subscription now.

To:	IC News Letter, Marketing Department, Freepost, London ECAB 4QJ (no stamp needed)
	I enclose my cheque (payable to Throgmorton

£35.00 for one year's subscription (£40.00 signail)

_		/	
E19,00 of a six- airmail)	month trial sub	escription (£22.	
Mr./Mrs./Miss		**************	
Job Title			
Сотрапу			
Address			

Registered Office: Bracken House, 10 Cannon Street, Registered in England: No. 905696.

Unit Trust Management

FINANCE AND THE FAMILY

Changing a house's name

Y OUR LEGAL STAFF

wish to change the name of payment of rent. We cannot without planning permission, or y honse, could you please advise on the effects of the more with appropriate planning v honse, could you please "lse on the procedure?

kin org

ere is nothing to prevent you anging the name of your as required it to be numbered ou may not alter or remove the number by which it is designated. Doubtless, you will ascertain the position as to numbering from your council. .

A council-house tenant

Where a busband is named as a council house tenant, is be solely responsible for the rent? His wife is granted an injunction preventing him from annoying or molesting ber. Does this give the wife the right to have him evicted? When does the injunction become effective? The council evicts the husband for nonpayment of rent and transfers the tenancy to the wife. Does he lose any right to live in the matrimonial bome? Does he lose any right to succeed to the

Yes, the husband will be responsible to the Council for

injunction without knowing the permission. precise terms of the court order; it will probably bave been Unclaimed tax of the council as to the con-tractual tenancy will not affect allowances the position as between busband and wife. There is no right to succession to a council tenancy -unlike an ordinary Rent Act protected tenancy. The proper course in case of doubt or difficulty is to apply to the court

and position

Could you please tell me how close and how high to my boundary of angle iron posts, strung with wire, I can build a wall or plant a hedge? This boundary backs on to open

You can build right up to the boundary, that is, touching the fence (if the fence is yours) or just short of touching (if it is not). Where the wall does not adjoin a highway you can

Income and Corporation Taxes

ask the life company, whether

the particular policy one is con-

-" Total income," for the

purposes of age allowance and

deductions (including deduc-

rule is to be found in section

deduction of personal reliefs, by

Insurance bond tax

Your reply to an inquiry headed insurance bond tax September 8 indicated that the proceeds of a matured guaranteed insurance bond are neluded in the calculation of person's total income for that car. I had a single premium surance bond a few years to, and I was very isappointed when the proceeds at maturity increased my

mearned income sufficiently to attract the surcharge. :-Is there a strict distinction which classifies the type of

bond or policy which can be included in total income? 2-Is the calculation of total ncome the same for that used in calculation for pension

insurance contributions? 1-The type of life policies, annuity contracts and capital virtue of section 528 of the redemption policies whose sur- Income and Corporation Taxes render, assignment, maturity, Act, 1970, as amended.

for an appropriate order, or for variation of the existing order.

Boundary height

Act 1970) and there is no possibility of tax relief for expenses which exceed the emoluments of the office or employment in anestion. Generalisations are of limited value in the looking glass world of tax, becausa so much bangs upon the precise facts of each case. If you have a specific etc, can produce an income-tax liability (under case VI of schedule D) are detailed in chapter III of part XIV of the situation in mind, you may like

Act, 1970, as amended. The simplest course in practice is to Disclosure by trustees

In the context of " millions

of pounds of unclaimed tax

allowances" the tax adviser

on a recent radio programm

local councillor) should be

claiming an allowance against

tax for his costs of heating and lighting etc., of any office he

used and maintained for these

purposes. He went on to say that if the local tax man turned

such an application down, then

to higher authority. Is this

the question should be referred

The speaker may bave -bad

schedule D in mind, rather than

schedule E. The schedule E expenses rula is notoriously nar-

row (in section 189 of the Income and Corporation Taxes

to come back to us with fuller

appeared to say that a retired pensioner doing voluntary work (e.g. as a school governor or

templating is caught by these Is there any method, other than seeking an injunction for disclosure, for forcing trustees life insurance relief, means to make available the full one's total income after all trust accounts? The particular context of our inquiry is that my wife, having been jointly tible pension contributions) my wife, having been jointly except personal reliefs. This a discretionary beneficiary with her brother of a Settlement 34(3) of the Finance Act, 1971, as amended. For most incometax purposes, bowever, "total income" means the figure after we have established at least made by her grandmother until We have established at least two breaches of trust as well as financial irregularities.

answered

but by seeking an order of the Court in the Chancery Division of the High Court-but the effect is similar. As your wife is a beneficiary rather than a discretionary object, she can require full disclosure, but can only do that by application to

Provision for ex husband

My mother is worried as to the possible sharing of her estate, left to her daughter, with the daughter's estranged husband. If they are divorced after my mother's death will the husband have any right to the estate? If so, could my mother's will be altered so as to prevent

If the gift to the daughter were an outright gift it might come into the hands of a divorced

All inquiries will be remedy is for your mother to by past as soon as make the provision in ber will one which is not an outright New York State. Consequently, gift, i.e., either a settlement annual UK tax returns should with only a life interest to ber be submitted on the special daughter or as a gift which vests forms for such taxpayers, only on a contingency. Neither number 11K. course can ensure that nothing at all can go to an ex-son-in-law, but the likelihood of the Court's making provision for an ex-husband which interferes with

Americans tax in UK

A senior U.S. citizen, with a Permanent residence in New York, regularly visits Britain, staying from mid-June to December 31 in hotels. Funds are sent monthly from the U.S., and a deposit account for emergencies is maintained at a UK bank, the interest on which is subject to American tax. In these circumstances,

No legal responsibility can be ex-son-in-law as a result of He (or she) will undoubtedly be accepted by the Financial Times orders in the Family Division on regarded as resident and for the answers given in these or following a divorce. The ordinarily resident in the UK, ex-son-in-law as a result of He (or she) will undoubtedly be ordinarily resident in the UK, but presumably as domiciled in

> If the House of Commons approve the 1975 U.S.-UK double taxation convention (as amended by the 1976 exchange of notes and the 1976, 1977 and 1979 protocols), the effect of articles 4(2)(a) and 28(2)(a) such a settlemant is very small. (iii) may well be to negative any current UK income tax liability retrospectively from April 6, 1975. In a local reference library, you should find a copy of both the 1975 convention and the current 1945 convention (as amended) in for example, volume F of Simon'a

There may still be a residual UK capital gains tax liability, however (as you will see from article 13 of the 1975 convention) if the funds remitted here partly derived from can any liability to UK taxation chargeable gains arising after

Paintings and the taxman

Approximately 35 years ago I purchased an oil painting from a relative for a small sum. Some 15 years ago I had this picture stored at a cost of about £60 and hung it in my home for the first time. Last winter the picture was damaged by water from a burst pipe and is costing me £900 to restore. I am advised to my sarprise that its value is in " five figures" and

I am concerned as I must sell it in order to pay the repair charges. Tax is my problem. I wish to give about 20 per cent to charity, and my gross income is about £8,000 p.a. How much tax must I attract in approximate terms? Can I

direct 20 per cent to a charitable trust before paying tax, even by gifting 20 per cent of the picture to the charity before submitting it to the auctioneer's hammer? I should perhaps state that I wish to recognise my obligation to my

the water damage is recoverable under your household contents The method of obtaining the insurance policy, so we shall

addition to the sections mentioned below.)

If the relative in question is your brother or sister, or a parent, you may be able to take Chargeable gain advantage of sections 62 and 63 of (and paragraph 10(2)(b) of Nil on the first £1,000 schedule 6 to) the CGT Act 1979 to increase the deemed cost of 15% on the next £4,000 the picture in 1944.45.

We suggest that you approach 50% on the top £2,426 the charity you have in mind (or the Charities Aid Foundation) to explore with their tax advisers the possibility of selling the picture to the charity out-right, at a bargain price. Pos-sibly the sale could take effect whilst the picture is still at the restorers' workshop, with the charity picking up the restoration contract (and the £900 bill). The charity would then be free to dispose of the picture as it wished, without your being involved any further.

You do not say whether any part of the cost of making good aunt in 1944.45 for £40, and had it restored for £60 on October

assumption is wrong, you should CGT bill could be £1,813 as bear in mind section 21 of the follows: Capital Gains Tax Act 1979, in 40% of £9,900 x $14\frac{3}{2} \div 34\frac{1}{4}$ 60% of £9,900 x 14‡ ÷ 15‡ = £5,745 £7,426

= £600

= £1,213 CGT bill on £7,426 £1,813

It is probably worth your while to spend £3 on a copy of the Capital Gains Tax Act 1979 and look, in particular, at section 146 and paragraph II (4-8) of schedule 5. The Act is obtainable by post from HMSO, Southey House, Wine Street, Bristol, BS1 2BQ; you should quote ISBN 0 10 541479 4. The price at booksbops is £2.75.

If there is no great urgency, of course, it will probably pay to wait and see what the as financial irregularities. under your household contents 6, 1964, and that you sell it to Chancellor says in his next The method of obtaining the insurance policy, so we shall the charity for £10,000 at Budget about relieving inflation disclosure is not by injunction, assume that it is not. (If this Epiphany, Broadly speaking, the gains from CGT.

Cooling off the super salesmen

THE DAYS of the high-pressure Mr. Heath's Government life assurance salesman are accepted the proposal with numbered. At least that is the alacrity and incorporated it in intention behind the introdoc- the 1973 Insurance Companies tion of cooling-off notices which Amendment Act which was from January 1, 1980, will auto- replaced by the 1974 Insurance matically be sent by life com-panies to new policyholders. But although

intermediary needs a positive approach to sell bis product. He can play on the need for protection and the greed of investors to show big money returns by projecting growth rates wall

Then the method of remunerating intermediaries by paying a high commission at outset and a low commission on renewal, pnts the emphasis on selling rather than servicing a life assurance contract. Life assurance has its own technical jargon, and it is easy to confuse the general public. The result is that some people are sold policies they do not need or want at a premium they cannot

afford. In Britain we have become very protective towards consu-death or earlier and the mers over the past decade. The limitations. concept of "Caveat Emptor" -

INSURANCE

ERIC SHORT

ket scene. In recent years there bas been a spate of legislation designed to curb the activities of high-pressure salesmen.

assurance consumer was first mooted in the Scott report on unit-linked life assurance 1973. It recommended that life assurance buyers should have envisaged the chance to think again on what they had bought and the of his ne right to withdraw from the contract and get their money back several pages and would bave

sure salesmen and their life for their money back.

a price they could afford. It was recommended that life

tails on benefits

presence of the intermediary simply because be has got cold and if he wanted to back out, feet be would have the legal right within 10 days to cancel the

Official limited issue of 50,000 PROOF²

30,000 of these coine are allocated for overseas

LIMIT: ONLY TWO SOVEREIGNS PER PERSON

Please accept my application for

POST NOW TO THE OFFICIAL MINT:

collectors in the U.K.

market price of gold.

like surface.

NO PURCHASE PERMIT NEEDED

COINS authorised by the Manx Treasury.

As gold prices soar beyond all-time records, the IOM Treasury has directed the immediate minting and release of a ONCE-ONLY OFFICIAL 1979 MINTAGE OF 50,000 PROOF³ GOLD SOVEREIGNS for public purchase.

subscribers; the remainder are available NOW for private

Obverse and reverse of this NEW ISSUE SOVEREIGN are

which presents the relief images as softly frosted sculptures set against backgrounds polished to a mirror-

struck to the PROOF standard on specially prepared dies,

Money back if not fully satisfied within 14 days of receipt.

All applications will be dealt with strictly in the order received. NOTE: The Mint reserves the right to adjust the price in the event of further massive increases in the

Pobjoy Mint Ltd. Mint House, Oldfields Road, Sutton, Surrey Telex 948945 Mint G Regd. Eng. 961862

Pobloy Mint Ltd. Mint House, Oldfields Road, Sutton, Surrey.

CTY --- PROOP GOLD SOVEREIGNS as advertised @ £90.00 each Price includes certificate, VAT and Insured delivery.

NAME(Please print clearly in BLOCK CAPITALS)

But although the Idea was Life assurance is particularly good, the practical implications vulnerable to a high-pressure were so complex that the sales approach. A life assurance original proposals were unworkable. The necessary regulations were not laid before Parliament until September, 1978, the intervening time being spent on getting notices that met the spirit of Scott and were admini-stratively viable for the life companies.

There are two forms of statutory notice—one for tradi-tional life business, the other for unit-linked. Each is rela-tively short and in readable English-a tribute to the nego-

tiators on both sides.

Each points out that the policyholder has 10 days from receiving of the notice to change his mind. It sets out the points to be considered in making a decision. These refer to the premiums paid, the benefits on

There is a section on surrenthe buyer beware — seems to der with warning on the possible be disappearing from the mar. penalties for early cash-in. It sets out details of sources of further information and finally gives the procedures for withdrawal and claiming money back.

There is a cancellation notice attached to the document. But the vital question is will the notices achieve their objective? I fear the answer is no, in spite of their enthusi-The protection of the life astic reception by the Consumer Association, In a nutsbell, the questions

are too general, original envisaged the policyholder receiving full individual details of his new policy, but the document would have run to been thrown in the wastepaper without penalty.

The idea was that high presbeen thrown in the wasteps
basket without being read.

The notices themselves tell companies would soon be dis the policyholder that if be couraged as policybolders needs further information to changed their mind and asked get in touch with the person for their money back. This would be time consuming with the name and address and expensive for the comspecified in the notice—usually
panies concerned. Intermediaries would be forced to market the life company concerned.
contracts that people wanted at He will still be subject to the high pressure sales.

The salesman is likely to call companies should send policy-bolders a detailed description of the policy they bad just and to sort out any queries that bought, setting ont a bost of de- may have arisen. In many cases, the right to withdraw will be A policyholder would then exercised not because the constudy the details without the sumer bas been oversold but

> * The Insurance Companies (Notice of Long-Term Policy) Regulations 1978 SI 78 no 1304.

Tread carefully among all those dollars THE COMPLETE abolition of Britain's remaining exchange controls, announced last Tuesday, leaves the UK investor, at first sight, with a dizzying array of investment choices in fixed or floating (variable) interest. The picture is gloomy for the bard "currency bonds sectors by a U.S. economist this week a break from the Second World much greater through normal that short-term U.S. interest. War up to 1976, although currency bonds sectors by a U.S. economist this week a break from the Second World much greater through normal that short-term U.S. interest. War up to 1976, although currency bonds sectors by a U.S. economist this week. A break from the Second World much greater through normal that short-term U.S. interest. War up to 1976, although currency bonds sectors by a U.S. economist this week. A break from the Second World much greater through normal that short-term U.S. interest. War up to 1976, although currency bonds sectors by a U.S. economist this week. A break from the Second World much greater through normal that short-term U.S. interest without deduction at the source. But even a superficial glance is shows that the Eurobond placement outlets. The City expects the big British clearing markets at the moment are no place for the unwary, particular trading conditions, or for the unwary, particular trading conditions, economic and monetary situation.

BOND MARKETS

BY JOHN EVANS

cated investment choices in instruments ranging from U.S. dollars to Kuwaiti dinars and now entirely free from the investment currency premium,

present great opportunities. The UK investor can now securities in handy bearer form,

like their domestic counterparts, have been bard-hit in recent months by record interest rates. Since the Fed's tough monetary and credit package earlier this month, the Eurodollar bond market, in the

The offsbore bond markets.

Certainly, the Eurobond. words of market participants markets, with many sophisti- themselves, bas collapsed.

turbulent trading conditions, and steady falls in bond prices.

make his judgment, particularly in regard to dollar bonds, her the U.S. currency has stabilised sufficiently, and the worst impact of the monetary "squeeze" is over.

If a positive view is taken,

The City is therefore not look ing for a large outflow from Britain into other bond markets in the immediate future. But what is anticipated is a degree of prudential currency diversification, particularly when it is remembered that the average

sterling for the same period. bave a positive yield differential. as important buyers of bonds Medium dated gilt-edged stock for their own in-bouse clients. yields 13 per cent and longer- Such brokers are now actively dated stocks up to 131 per cent. considering forming in-house Triple-A Supranational and bond funds for their private sovereign credit Eurodollar clients.

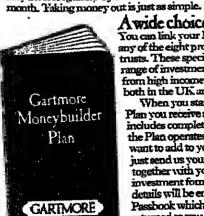
sterling-16t per cent for three through their own branch networks. Some of the smaller stock-

However, sterling securities broking houses should emerge

high-yielding dollar paper could look attractive, on the basis of befty capital appreciation in coming months if American remembered in the average Swiss, German or Dutch investor is never 100 per cent invested in his own currency. The international investment issues yield 114 per cent for Meanwhile, what is believed intermediate issues and 11.45 to be the first truly international per cent for longer dated bonds. foreign currency hand fund for In floating rate notes, the small investors has just been advantage returns to the dollar. hurriedly revammed to take The record interest rates in the U.S. have created the sharpest falls ever in dollar bonds, where yields on even quality issues by well-known interest rates really do start to advisory service of Kidder Peapeak ont at last. body, the U.S. investment con-But, judged by the subdued professional buying activity in British Treasury variable stocks advantage of the total removal yield 14 per cent, while a prime of controls. cern, reckons that future British corporations are well over 12 per cent. Floating rate note issues, where the interest rates portfolios will gradually be structured to include a mini-Abbey Unit Trust managers Eurodollar bonds in recent days, name 10-year floating rate note, the time to enter the market has not yet arrived. The big mnm representation in inter-national securities of between emulate his counterparts elseissues, where the interest rates in purchasing these on the bonds are geared to such as Bank of Tokyo, bad its such as Bank of Tokyo, bad its have planned the first on the initial interest coupon fixed this basis of investments in a basis week at a record of around 16 of foreign currency bands, and pension funds and insurance interbank rates prevailing in the 15 and 20 per cent. ensuring suitable anonymity as Eurodollar market, are now well as the usual payment of returning up to 10 per cent. groups are not committing funds It notes: "British investors are unlikely to forget that sterling are now seeking approval from The availability of Eurobonds the Department of Trade. to bonds in any size. easier than ever The Moneybuilder is an important new idea from Have you just come in to an inheritance and feel uncertain Gartmore to make unit trust investment as easy and how best to deal with it? 7 DAYS OFFER:

nakes unit trust investment.

straightforward as using a savings bank. You can start your Plan with as little as £25 and add to it as often as you like with any sum of £25 or over. Alternatively you may invest regularly by Bankers Order from as little as £10 a



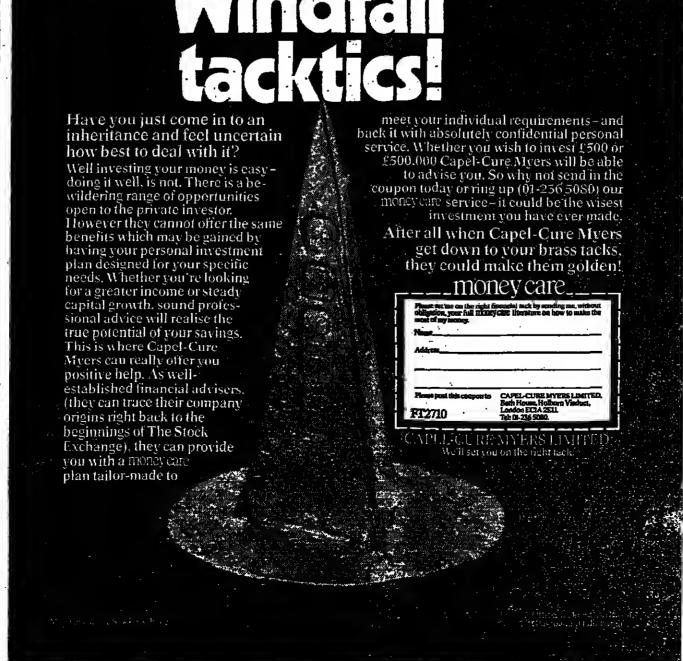
A wide choice of investment You can link your Moneybuilder Plan to any of the eight proven Gartmore unit trusts. These specialist trusts offer a range of investment alternatives from high income to capital growth, both in the UK and overseas.

When you start a Moneybuilder Plan you receive a Passbook that includes complete details of how the Plan operates. Whenever you want to add to your investment, just send us your Passbook, together with your cheque and investment form. The relevant densils will be entered into the Passbook which will then be neturned to you. Income from the investment is automatically reinvested for you.

To start your plan Simply fill in the coupon below, send it to us and we will forward you full details of the Plan together with information on the range of Gartmore unit trusts.

Remember that because you are investing in shares, the value of your Moneybuilder Plan can go down as well as up. To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A SBP. Tel: 01-623 6114 (7 lines). tion on the Money builder Plan Please send me full informa





Exchange controls freed... business topic of the week. Financial Times writers look at the prospects for investors

To plunge or not to plunge

THE CHANCELLOR'S decision to scrap exchange controls this week took the City of London by surprise. Initial reaction was one of amazement that everything (except a few minor restrictions relating to Rhodesia) had been removed at one

The next moment, bowever. and hankers went scurrying away to consider the likely developments.

The ramifications are extremely wide-ranging and pri-vate investors will undoubtedly speod part of this weekend rethinking their whole investment strategy. The most fundamental change is that portfolio investment is now permitted anywhere in the world without goiog through the investment

The first question is to decide how quickly you should rush to exploit the new opportunities. If you were a Martiao knowing nothing more about one part of Earth than another, less than 10 per cent of your portfolio should he in the UK. World stock markets are capitalised at between £800hn and £850bn, more than half of which is accounted for by the U.S.

A further 15 per cent comes from Japan while the UK only manages third piace with 9 per cent. Germany is next best with

BRITANNIA TRUST

ARE YOU ABOUT TO RECEIVE

REPAYMENT OF GILT EDGED STOCK?

If you will shortly be receiving repayment of stock held in Treasury

BRITANNIA CAPITAL DEPOSIT TRUST LIMITED

(A New Channel Islands "Money Market" Fund)

The Fund was recently incorporated in Jersey and is quoted on the

London Stock Exchange. It aims to provide a highly secure, readily

realisable investment, producing a CAPITAL return in line with

current interest rates. At 23rd October, 1979 the estimated capital

The Managers believe the Capital Deposit Trust offers an attractive

01-588 2777

alternative for investors who currently have money on deposit.

For further information and copies of the Prospectus, fill in the

Richard Wilkinson 0534 73114

Please send me a prospectus of the Britannia Capital Deposit Trust Limited

coupon below or phone

Keith Crowley

104% 1979 or Electricity 34%, 1976-1979, due on the 1st and 15th

November, 1979, respectively, then you will be seeking an

aiternative investment. We think you will find of considerable

MANAGEMENT (C.I.) LTD.

years of exchange controls, has traditionally tended to limit his investment horizons, a hahit which may take some time to hreak. As one fund manager commented this week: "Freedom is always frightening. The tendency of all animals let out of a cage is to find another

Obviously investors should not match their own portfolios to this spread of world equities. Such a strategy would only be sensible if tax systems, chan-These figures emphasise the hreadth of the new pastures accessible to the UK investor. No doubt mainly as a result of the use securities and rates of economic growth were identical.

Investors, of course, generally have a bias towards their own country, even if the economic prospects took grim, hut the percentage which individuals wish to shift away overseas should invariably be a matter of individual choice.

Phillips and Drew, for ex-

THE CITY TIM DICKSON

ample, bas up to now advised its private clients to invest 30 per cent of their assets in non UK securities. "I can see this proportion at some stage rising to 50-50," said one of the partners this week.

The simplest question which would-be overseas investors are likely to ask is: "Row do do it and how much will it cost?" In general terms, huying securities in foreign markets, mainly because of the high administrative costs, is likely to be more expensive than in the

cope with the 2 per cent stamp overall work out cheaper.

knowledge of overseas stock selling (perbaps £20 to £25 at a strong one.

6.0

2.1

4.5

5.4

4.4

The markets compared

Price/earnings I month

8.1

7.2

17.7

9.9

9.2

13.7

123

13.6

4.6

17.2

— 10.6

→ 5.3

+ 4.4

- 7.9

+ 6.7

- 2.9

- 13

- 1.0

markets will vary alarmingly. Most hig London firms however, have U.S. specialists.

An exact comparison of costs is difficult to establish. UK investors wishing to buy £5,000 of ICI in London would prohably have to find an extra 4 per cent of the value of the shares. This is made up of readily identifi-able charges like stamp duty, stockbroker's commission (where the Stock Exchange lays down a minimum scale of fees), contract stamp, CSI levy and VAT on the commission.

The same investor putting his money into Wall Street, will encounter a number of unfamiliar difficulties. He has two options. Elther be can huy from a London hroker through the London market, in which case a special rate of stockbroker comalssion would be payable (roughly 0.9 per cent on £5,000).

Alternatively, be can go to one of the London brokers which can deal direct with Wall Street. He would pay the U.S. broker's commission, which unlike the system in the UK is negotiable, though on £5,000 UR. should work out at ahout 1.38
Against this, investors in per cent. Dealing direct with other countries do not have to an American broker should

Extra costs will be incurred Orders for foreign stocks can in employing a hank to bold the be placed with most brokers but sbare certificates. Handling the degree of expertise and charges are made on buying and

Market performance (% change) over †

+27.0

- 4.5

-20.7

+18.0

-17.6

+ 65

-13.2

+ 13

+ 0.1

6 months

+ 5.6

- 5.4

- 6.9

+21.9

- 4.8

+14.4

+26.4

+ 1.9

+ 22

+ 4.0

each end) while a service charge of around £10 is likely to be levied each year.

Dividend payments present another problem—there is a 15 per cent withholding tax to pay in the U.S. (which you can offset against your own tax bill in the UK), but by the time the income becomes spendable your bank will probably have taken a further cot to translate the dividend back into sterling.

Direct investment is therefore only advisable in large sums (portfolios of £20,000 would be the absolute mini-mum) and then only after deal-ing difficulties have been understood. Some stockhrokers will charge an extra fee to cover these administrative com-

For the smaller investor the obvious vehicles are unit trusts and investment trusts, or perhaps one of the offshore funds discussed elsewhere. Unit trusts are more likely to provide complete exposure to a given market hut investors in this case should expect higger fluctuations in the case of specialist unit trusts as market fashions come and go.

Investment trusts, on the other hand, tend to have a wider spread of assets—according to Mr. Hamish Buchan, the investment trust analyst at stock-hrokers Wood Mackenzie, only four of the U.S. orientated trusts bave more than 50 per cent of their assets in North

Fund managers are excited by the new freedoms after the lifting of controls. Audrey Head, managing director of Hill Samuel Unit Trust Managers, points out that unitholders will no longer have the confusion of the dollar premium and more recently of restricted securities.

In the short term unit trust and investment trust managers must decide bow and when to unwind their back-to-back loans The general feeling is that where possible ioans should be unscrambled because they can be expensive to service and hecause fund managers feel investors generally like to be exposed to the currency as well as the market.

Loans, bowever, could still be useful as a means of gearing the portfolio-borrowing in a weak currency and matching it with

+198,0

+ 42.1

+ 50.6

+137.9

+117.6

+117.3

+139.2

+203.0

+169.9

+150.9

+141.6

13.375

12.600

12:770

4.998

9.023

8.875

12.000

9.875

12.875

2.250

8.000



Checking the gold bars

Bullion over the

GOLD ENTHUSIASTS should not get unduly excited about this week's generous gesture by Sir Geoffrey, yet. The hig stumbling block to direct investment in hullion is the 15 per cent VAT bill you will have to pick up, care of the Government of course, on making direct purchases,

The best way for indlviduals to invest directly in gold is to huy gold coins like Krugerrands,

Krugerrands are the best bet commanding a premium cur-rently of around 3 per cent, against 5 per cent on Maples, and roughly 8 per cent on sovereigns. Numismatic coins, like the "proof" sovereign recently issued by the Royal Mint. attract far greater premiums because of their

If you are VAT registered you can reclaim VAT on bulllon purchases when you come to sell it again. In this case, action could be wortbwblle, though only in large amounts, Bullion comes in quantities of anything from 5 grammes (0.161 ounces) to 12.5 kilogrammes (400 ounces) with a price tag rang-10 from f35 to £74.000.

ing advantage of this new free-

counter

GOLD TIM DICKSON

Canadian Maples and UK sovereigns. There still attract modest premiums, on account of manufacturing costs and straightforward fluctuations in supply and demand, but they are not subject to VAT.

If you are thinking shout tak-

dom, it is hest to work with a Phillips year Lambel Muntani and Dotherhilds are not narticula posentol. tud sitstisting of the he won its plus bees additest bought over the counter from the company's retail arm. But there was not much interest this week. Would the

firm nredict a flood of applications? "Those people who wanted to play the markets bave already found ways of doing so,"

Still the best for expatriates AT FIRST sight, the removal of investor using this type of exchange control regulations vehicle can therefore defer tax could be expected to bave an and if he gets his timing right

adverse effect on the use of offshore funds, at least as far as
the UK investor is concerned.
One major reason for using
an offshore fund is that it is a
method of investing overseas

OFFSHORE **FUNDS**

ERIC SHORT

with the minimum of fuss. Now, in theory at least, it will be as easy to invest direct in, say, Japanese equities, as through an offshore fund investing in the Far East.

Nevertheless, the other main reason for using an offshore Similar arguments apply to fund, namely the method of the U.K. investor now. His taxation, still remains. Offshore choice of specialist authorised funds are effectively tax free, unit trusts investing in the U.S. they do not pay capital gains or Japan is fewer in number tax or withholding tax like than the offshore funds availauthorised unt trusts, and an ahle.

ranging savings vehicle for the expatriate and the overseas investor on better terms that savings medium for the UK investor on better terms than could be achieved with an on-

shore authorised unit trust.
Offshore funds still offer a
far better deal for the expatriate than onshore UK funds. He is given a wide choice of funds investing in a variety of markets with good track records. There is no reason for the expatriate to change bis invest ment habits.

Similar arguments apply to

Take action now to provide **School Fees**

The sooner you act, the less it costs (and the more thinly the load is spread). C Howard & Partners are the leading specialists in School Fee Insurance.

We have helped literally thousands of parents to provide their children with the benefits of a private education, without financial stress. We can tailor plans to all requirements, based

on capital or income payments, or a mixture of both. An allocation to help combat inflation is built into them all.

Consider an example of the combined plan: if your child is now two years old, a capital payment of £2,500 now followed by an annual payment of £700 should provide total fees of £17,000 (from age 8), in return for a total net investment of £12,300. And in addition £8,500 will be returned to you in the final year of the plan! The right plan can transform the financial situation of

parents while their children are at school-as well as insuring the fees should the parents die before schooling is completed. Send off the coupon now for fuller information

or phone 101-439 8346 AFTER HOURS

For full details (no		ire) Post to:-	
loward & Partners, Mitre	House, 177 Reg	ent Street, Lond	on W1

ADDRESS,

C. Howard & Partners The leading Specialists in School Fee Planning

Canada

japan

Australia

Germany

Hang Kong

ingapore

Switzerland 2.8

Netherlands 6.9

France

The best of all worlds?

Just consider the advantages of an entirely new investment concept which has been introduced this week-a concept which we believe to be the best of all investment worlds.

A choice from a wide number of the leading unit trusts.

Day-to-day investment control in the hands of some of the most successful investment managers in this country. Advice by Investment Research, the oldest

established firm of independent investment counsellors, who advise many stockbrokers and City institutions.

Flexibility to switch from one sector to another on an economic and tax-efficient basis.

The Universal Bond includes the Special Opportunities Fund, a new investment vehicle which enables you to invest directly in flat break-up situations where the managers have

so far achieved an average return of over 25%, after basic rate tax, in one year.

Underwritten by a leading worldwide insurer. These-and other-new features are all to be found in the Universal Bond, which is available now. To find out more about the possibilities for income or capital growth, simply complete and

return the coupon without delay.

To: Julian Gibbs Associates Ltd., 9 M London W1M 5AB. Tel. No: 01-48	anchester Square, 7 4495. F9UA
Name	
Tel No: (Day)	(Home)

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had

But today's economic climate makes the expert management of sbares, more than ever, a full time job. And that's why you benefit by exchanging your quoted shares for Canlife units. Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions.

What's more, when you exchange your shares, you'll get preferential terms and the advantages of a broadly based portfolio by investing in one of the two Canlife Unit Trusts. The General Trust aims to secure an attractive balance between growth of capital and growth of income, while the Income Trust is aimed toward greater income with good prospects of long term growth. Remember that the price of units, and the income from them, may go down as well as up. In addition, an investment in Canlife Units offers certain

Capital Gains Tax advantages.

As part of The Canada Life Group, currently managing assets in excess of £1,000 million, Canada Life Unit Trust

Managers can call upon a wealth of investment experience which reaches back 130 years.

So send in the coupon for details of our share exchange And benefit from the investment experience of The Canada

Life through Canlife Unit Trusts. Member of the Guit Trust Association.

lame	end me details of		_	
		-		
ddress				

Calling anily Experience-where experience counts.

Not available to residents of the Republic of Ireland. FT.29.10.79

Hoare Govett talks to the private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

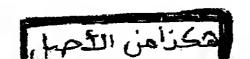
If you are a private investor managing your own portfolio, or a professional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to A. Tyser, Principal in charge of Private Clients, at the address below.

Hoare Govett Ltd,

Heron House. 321 High Holborn, London WC1V 7PB





irri. new Mer full load o to approve an estate Bec one. In ot

estate is c tainly as a One I automatic

all load an constantly sensor. This i to the self.

bolled by t So, wh the device have full st ourney.

We ak

Mercedesing, handling Take sa Mercedes-E ate safety si d, SP umous In short he best pos

da collision; be help to a The first pi The key Rssenger ce ected and pr he 1950's,

On the ex app a cumulab ecelerates A As the st hom the from ge blosi sizal ad the ste

Wapses saw Any featu

Active day Active sad

FORGET YOU'RE DRIVING AN ESTATE CAR.

Imagine yourself driving along in a new Mercedes-Benz estate. You have a full load on board and yet it's still difficult to appreciate that you're at the wheel of an estate car.

ist action

Because it just doesn't behave like one. In other words, a Mercedes-Benz estate is designed to behave just as certainly as a Mercedes-Benz saloon.

One particular reason for this is our automatic self-levelling device. The overall load and weight on the rear axle are constantly monitored by an electronic sensor.

This instantly passes information to the self-levelling device, which is controlled by the oil pressure.

So, whenever the engine is running the device is operating. As a result, you have full spring travel throughout your journey.

We also apply the same exacting Mercedes-Benz standards to roadholding, handling and safety.

Take safety standards, for example. Mercedes-Benz were the first to separate safety standards into two areas, known as 'passive' and 'active.'

In short, the former will give you the best possible protection in the event of a collision and the latter the best possible help to avoid just such a situation in the first place.

The key to passive safety is a rigid passenger cell that Mercedes-Benz perfected and patented as long ago as the 1950's.

On the estate, this cell is integrated with a crumple zone at the front which decelerates the force of a collision.

As the steering box is set well back from the front axle, forward impacts are progressively slowed before they reach the steering column which then collapses safely away from the driver.

Any features inside the car that might prove dangerous in the event of a collision are padded, rounded, recessed or deformable.

Active safety involves helping you,

the driver, become a better driver.

The estate has a diagonal swing axle, individual wheel suspension and a wide track to maximise its road holding.

Another important feature is the zero-offset steering, which stops unequal forces making the car difficult to handle under hard braking.

Just as much care has also been applied to the design of the load space.

With a length of 1.23 metres and a width of 1.48, the standard area in our estates is large enough for most transport problems.

One last point, while we are reviewing the load space of the estate. The rear door is very cleverly balanced to save your muscles when you open it and your ears when you close it.

The new Mercedes-Benz T series offers you a range of three engines, one diesel and two petrol.

The 2.4 litre four-cylinder diesel is a particularly robust and economical power unit.

The petrol engines are the 250T and the fastest in the series, the 280TE with fuel injection.



But you can then stretch this area to 1.78 metres by a simple adjustment of the rear seat.

When you take the seat out completely you have a huge 2.03 metres.

And the maximum weight you can carry is a generous 560 kg.

| Section | Sect

Any one of which is just the car you're looking for if you need an estate but prefer to drive a Mercedes-Benz.



Mercedes-Benz

A

If you have £500 or more to invest, just consider these facts before making your choice of investments:

- Our First Managed Fund was launched in
- The Unit price has risen by 100% over the first
- This performance is twice that of the best guaranteed Bond available.
- Out of all the managed funds offered by insurance companies in this country, the First Mauaged Fund has the best performance over the last 1, 2 and 3 years. (Source: Money Management, October 1979.)

This Fund will shortly be closed to new subscriptions. For further details please complete and send in the coupon without delay.

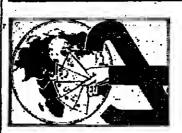
	ngs Life Assurance Co. Ltd., Plannet, London EC2A 2AB, lel, No. 81-9 nediately how I may joves! E500 or ir	
Name		
Address	·	
	Tel No.	
A	available for investment: £	

LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

> For advertising details please ring: Brian Kelaart 01-248 8000 Extn. 266

YOUR SAVINGS AND INVESTMENTS 2



The freed pound...more markets discussed by Financial Times writers

High risks, high returns

analyst in Tokyo, when asked to name the nearest equivalent overseas to the Japanese stock marker system as far as the Individual investor is concerned, scratched his bead and replied : "The British turf accountant."

Investing in the Tokyo shares market is very much a "buyer beware" affair, and the analogy to legalized off-track betting on horses is remarkably appropriate. The market is dominated by four huge securities houses (Nnmura, Nikko, Yamaichi and Daiwa) with scores of smaller

They push their wares throughout the country in hundreds of conveniently located neighhourhood outlets, replete with miniature "hig hoards" which flasb the movements of the Nikkei Dow index, hoping to entice gullible housewives and other casual investors.

The word "speculation" could have been invented for the Tokyo stock market. The quality and quantity of profesional investment advice heing offered in most places on all the markets in other major Japanese stocks seems to vary

ahout Britain's decision to roller abandon exchange controls. A fight, spokesman for Goldman Sachs

said the firm has expanded its

London operations three times

in recent years and could not commit himself on what it might

Mr. Arthur Urcinoli, president

of Merrill Lynch International,

said joking, that America's biggest (and by common con-

sent most aggressive) stock-

hroker was not planning to cover the UK with branch

offices. He too would not be

drawn on what, if any, specific

In part, no doubt, Wall Street's low key response to the opening up of the British

market reflects a natural enough

fear that if U.S. investment

bankers appear too keen to per-

British investors to

plans it might have.

political news in Japan (and a place than most to invest A brief look at some of the sharp psychological reaction to traditional indicators of atock plunges in New York) the Nikkei Dow Index had climbed

performance and potantial makes Japan appear to be a poor to remarkable new record highs. risk. The price earnings ratio of the 225 slocks included in the Nikkei Dow Index of the The Nikkei Dow in September rose well above the 6,500 mark. But that was before Japan's rnl-Tokyo market's first section ing Liberal Democrata suffered averaged 23 times last year a setback in the October 7 labout 22 times at present) comgeneral election (which has at pared with last year's average least temporarily thrown the Government into dissarray as party leaders try to pin the "responsibility" on Mr. Masay-

TOKYO

RICHARD HANSON

sad performance compared with

the New York yield of 6.27 per

But the Tokyo Stock Market

has consistently outperformed

rolled over and given up the

Perhaps, too, the U.S. firms

are anxiously eyeing their rivals

NEW YORK

STEWART FLEMING

and do not want to give away

There is no doubt however

see a big opportunity opening up persuading British investors

to increase their stake in U.S.

One investment banker who knows both sides of the Atlan-

tic well suggested that in

recent months British investors

have been running down their

U.S. holdings in order to lock

U.S. investment bankers

any of their plans.

the U.S. were trying hard this the Labour Party may be out of

week not to sound too ecstatic Government but it has not

Worries have also emerged that a further tightening of eredit by monetary authorities (concerned with inflation and the weakened yen) will put the of 7.14 times for the New York brakes on the economy, which Dow Industrial stocks and slightly under seven on the FT has been relatively strong over the past few months. Both developments have led to drops Japanese stocks yielded only 1.55 per cent laat year, again a in prices equal in size to the

gains of just a month earlier. The investor looking to Japan for the first time might be inclined to nervousness given the erratic hehaviour of prices and the rather dubious practices of the market makers. however, should not hlind him

Simply put, the supply of new shares being pumped into the market in Japan chronically falls behind the growth in demand for equities. The amount of money in the hands of individuals has increased dramatically over the past 15 years (8.7 times the 1965 total) and the scarcity of land and other speculative outlets makes the stock market the only reasonable alternative available. (Japan has no capital gains oshi Ohira, the Prime Minister).

> Recently, investors have heen pouring money ioto slocks related to natural resources (trading companies, for example, which have huge investments in fast appreciating resources abroad), and into any industry involved in developing alternative energy sources.

For the more conservative investor, Japan has any number of well-known companies | Hitachi, Matsushita Electric, companies Toyota Motor, etc.) whose past performances at bome and abroad indicate a hasic sound ness which compares well with



A villa in the Algarve

industrial countries over the Sky the limit for to the fact that over the longer in direct proportion to which past eight years. Until a recent Waiting for The case for going west homes in the sun the big four

ing U.S. portfolios once ex-ONE OF the new freedoms from change controls were eased.

The decision to ease controls exchange controls will be the opportunity for UK residents to operate bank accounts in has come much earlier than anybody had been expecting, he said, but now he was anticipatforeign currency — either through banks based in the ing a significant flow of funds into U.S. markets. UK, or overseas.

Some, he conceded would b "funk" money, from wealthy individuals seeking to grasp the pportunity to diversify out of JK markets while the going was

Investment bankers in the I.S. are optimistic about their ability to persuade UK investors that after ten years during formed at hest indifferently, now is a good time to buy U.S. equities "a unique buying opportunity" is how Mr. Urcioli

Wall Street has been telling its U.S. clients the same story. Thus Smith Barney Harris Upham, says in a recent circular: "Equities today are selling at levels relative to dividends and earnings that are lower than during the vast hulk of the post-war period and lower indeed than the average of the past 100 years."

Wlib the Dow Jones Industrial average selling at a little over six times earnings and with a per cent the argument that shares may he cheap on a long term view is easy to make.

Moreover, Smith Barney suggests that one of the factors which has contributed to the poor performance of the stock market, the swing away from equities and into bonds by big investment funds, may have peaked in early 1978.

When It comes to timing, however, it is easy to detect a note of caution. The broad market indices, the Dow Jones industrial average, the Standard and Poor's 500 and the Ameri-Stock Exchange Index peaked for the year on October 5 (a record high in the case of the Amex index) just before the federal reserve launched its new attack on inflation.

Since then share prices bave retreated between 7 and 11 per cent, one of the sharpest falls over so hrief a period in recent years. Equities may be cheap on a long term view but there is no confidence, given the nncertain economic and inflation-ary outlook, that they will not get cheaper.

But the U.S. Investment bankers will not only be trying to sell Britons on boying equities. U.S. bond yields too are at record highs with long term treasury bonds yielding over 10 per cent and triple A rated utility issues over 11 per cent depending on views about the dollar. Attractive buying opportunities may not be far

CLASSIFIED

ADVERTISEMENT

RATES

Residential Property

Business & Investment Opportunities.

Corporation Loans, Production Capacity, Businesses for Sale/Wanted

ducation, Personal,

Contracta & Tenders

Premium per

Rook Publisters

Moior Cars

17.50

6.50

-5.30

5.50

mum size 30 column cma.)

£1.50 per single column cm. extra

Classified Advertisement Manazer_

Financial Times,

10. Cannon Street, EC4P 4BY.

For turther details write to

5.75 21.00

3.00 . 12.00 4.00

16.00

14.00

17.50

9,00

this facility has always been available with Bank of England approval although that was only granted in special cases. The

The big clearers report that

big difference now is that customers will be able to have the matter dealt with with less bureaucracy. Surprisingly, perhaps, the banks are not expecting a rush of people wanting to open foreign currency accounts. This may well be their hope, because

il is quite clear that they are not yet fully prepared to handle this form of business. This is shown by the fact that none of the big four is yet able to quote a scale of charges for operating foreign exchange

BY MICHAEL LAFFERTY

THOSE dreaming of a pied a director of Montpelier, says: terre in the sun may now be "A number of people did not turning their thoughts to the realise the implications of this practicalities of buying property move but with controls now scrapped altogether we would

For the abolition of exchange controls can be expected to give another boost for those in the

PROPERTY ANDREW TAYLOR

businesa of selling overseas bomes to UK residents.

Montpeller International Properties, one of Britain's largest international eslate agents, estimatés that its business bas doubled since the Government first started to unwind exchange controls earlier this summer.

At that stage the Government permitted tudividuals to take up to £100,000 a year out of the country without using the dollar p**remlu**m,

Mr. Nicholas Beuttler, a

expect demand to shoot up even further. "In real terms the abolition of controls does not mean that

much more. There will have been very few instances where people will have needed to take out more than £100,000 to buy an overseas home. This is because in many of the popular areas where people

want to go there are mortgages readily available, Mr. Beuttler "In the South of France and Switzerland where mortgages of 50 per cent are available and in

some cases even more. Many of the traditional UK agents, bowever, have so far the possibilities of nbtaining overseas business, but the radical changes in recent months is bound to have an impact on their thinking.

INVEST OVERSEAS WITH M&G

Following the abolition of exchange controls investors now have the opportunity to invest in overseas markets without suffering the "investment dollar premium". This could provide a long-term opportunity for those who believe it desirable to invest their money in world-wide markets where growth prospects are relatively high and inflation relatively low. Specialised knowledge and continuing contact with overseas markets is highly desirable, however, and the four M&G unit trusts described below offer these advantages in a wide range

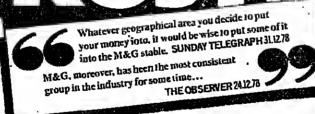
Unit trusts are a long-term investment and not suitable for money you may need at short notice. The price of units and the income from them may go down

as well as up.

AMERICAN RECOVERY FUND A new Fund with the sole objective of capital growth over the long term, designed to invest in shares in the USA and Canada which are considered by M&G to be underrated in the stock market. Trustee: Lloyds Bank Limited. Distribution dates (income units only): 20th June and 20th December;

next distribution date for new investors: 20th June 1980.

AUSTRALASIAN AND GENERAL FUND Invests for long-term capital growth, primarily in Australia and New Zealand. Emphasis is on natural resource sectors and the Fund stands to gain from firm mineral



channel their money abroad it in the investment dollar pre-

Limited. Distribution dates (income units only): 5th April and 5th October; next distribution date for new investors: 5th April 1980.

EUROPEAN & GENERAL FUND Invests for long-term capital growth in a wide range of European securities. German economic strength and entightened French tax legislation should favour Continental stock markets, and further improvement seems likely. Trustee: Lloyds Bank Limited. Bistribution dates (income units only): 13th February and 13th August; next distribution date for new investors: 13th February 1980.

FAR EASTERN AND GENERAL FUND Invests for long-term capital growth in Malaysia, Singapore, Hong Kong and other countries of the Pacific Basin. Its price performance has put this Fund among Britain's leading unit trusts on many occasions since its launch, Trustee: Lloyds Bank Bank Limited. Distribution dates (income units. only): 10th April and 10th October; next distribution date for new

AMERICAN	AUCTRAL ACIANA	CUDARCENA	CID FACTERS
RECOVERY	& GENERAL	& GENERAL	FAR EASTERN & GENERAL
JULY'79	MAR '73	JULY'72	SEPT'73
50p	50.0p*	50p*	50.0p
47.9pxd	67.9p*	62.7p*	62.7p
3.58%	1.86%	3.05%	2.83%
-4.2%	+35.8%*	+25.4%*	+25.4%
Dow Jones Industrial	Sydney All-Share	Eurosyndicat (6 countries)	Straits Times
-4.2%	+16.6%*	-14.7%*	+21.6%
	JULY '79 50p 47.9p xd 3.58 % -4.2 % Duw Jones Industrial	AMERICAN RECOVERY 2 GENERAL JULY'79 MAR'73 50p 50.0p* 47.9pxd 67.9p* 3.58% 1.86% -4.2% +35.8%* Dow Jones Industrial Sydney All-Share	AMERICAN RECOVERY & GENERAL & GENERAL JULY'79 MAR'73 JULY'72 50p 50.0p* 50p* 47.9pxd 67.9p* 62.7p* 3.58% 1.86% 3.05% -4.2% +35.8%* +25.4%* Down Jones Industrial Sydney All-Share (6 countries)

Prices and yields appear in the F.T. daily. An initial charge of 31% is included in the offered price; an annual charge of 1% plas VAS is deducted from each fund's gross income. All the above Funds are available with both income and Accumulation units. Distributions for income units are made on the appropriate dates net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 11% commission is payable to accredited agents. All the Funds are wider-range securities and are authorised by the Secretary of State for Trade. M&G Group Ltd., Three Quays, Tower Hill, London EC3R 580.

Minimum investment £1,000 in any one Fund. CO NOT SEND ANY MONEY. FROM £1,000 (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.) To: M&G GROUP LTD. THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TEL: 01-626 4588. PLEASE INVEST | £ in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the Fund or Funds circled below (in equal proportions unless otherwise indicated) at the price ruling on

04 ADDRESS				dication. II no Fund is s lasian & General Fund		y will be invested
			AMERICAN RECOVERY	AUSTRALASIAN & GENERAL	EUROPEAN & GENERAL	FAR EASTERN & GENERAL
	· · · · · · · · · · · · · · · · · · ·	,	and I am not acquaring th	esident outside the United King to units as the nominee of any p aration you should apply throug	person resident outside like	ose Territories. (If you are
			SIGNATURE			Unit RUST ASSOCIATION
POST CODE	90	MF 534419	.DÀTE			
Registered in England No. 1	048359. Reg. Office	asabove. This		e to residents of Eire		1 2 3 3 3
2.4	The state of the s	and the same	This was the			The second of the second

THE M&GGRO

THE ABOLITION OF **EXCHANGE CONTROL**

Berry Pacific (Sterling) Fund Limited GT Asia (Sterling) Fund Limited GT Dollar (Sterling) Fund Limited Marianne (Sterling) Fund Limited Anchor International (Jersey) Trust

The Directors and Managers of the above funds, under the management of the GT Management Group, are carefully examining the various factors which affect sterling feeder funds following the removal of exchange controls in the UK.

Consideration is being given to legal, taxation and other aspects of the funds in order to determine the best course of action to achieve maximum benefit for investors.

Investors may be assured that every step is being taken to safeguard their interests. Shareholders will be kept informed by way of a circular as soon as possible.



GT Group managed funds

FFI TERM DEPOSITS Today's rates -12½%-13%

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 2.11.79 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 121 121 121 121 121 13 13 13 Interest % Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928 7822 Ext. 367). Cheques payable to "Bank of England, 2/c FFL."

Finance for Industry Limited

هكذامن الأصل

Simpson

FASHION FOR MEN

Menswear has undergone considerable change in the past two years. ARTHUR SANDLES examines what has happened, and its implications for retailers and manufacturers.

New look for the male image

FOR MOST men the confession of any interest in fashion is almost an admission of reduced masculinity. The macho image requires a passion for real ale, well worn bush puppies and haggy tweeds. There is some-thing suspect about the fellow who cares about his clothes.

And yet . . . and yet . . . The past 20 years has seen a transformation of the British High Street which would seem to contradict the theory. Where once the Fifty Shilling Tailor held sway, now the male-oriented boutiques lure the passers-by with colourful offers. Savile Row has been invaded by newcomers and even the most restrained of bespoke craftsmen hold fashion shows to demon-strate their ability to keep pace with the trends. Male fashion today is hig business, and a business built on a masculine awareness of change. An awarenes (one hesitates to use the word) of fashion.

Much has been written about the revolution in menswear over the past two years. Suffice to say that the highly structured, nipped walst, flared-trousered look of the mid-seventies bas gone. The result is a new look which is likely to he with us for at least four or five years, although there will be variations. This is great comfort for anyone who has been putting off the purchase of a suit.

The essential difference between current fashion and its

immediate predecessor is the source of the change. The previous look sprang initially from



the hargain houtiques. Throughout Europe it was the lower priced end of the market that moved first into those new styles. This latest development. bowever, bas come from the top end.

It is Courreges, Cerruti and company who bave convinced us that we should change and nnly after the jet-set accepted the advice, did the budget eod of the boutique business leap on the handwagon, The fact that they did it, in Britain at least, in one of the worst selling summers for a long time (for women's wear as well as men's) is another story. Remarkably enough, among

the most eager to embrace the view that men's wear was due for a change, have been the very establishments which might once bave been regarded as the heartlands of conservatism. Such names as Simpson, Jaeger. Austin Reed, Hornes, Aquascutum, Burton and Hepworths are not normally those which would spring to mind for the fashion conscious. Style perhaps and, in many cases quality, but not still a market leader, other fashion. In fact most of these, nations, notably Italy, have particularly Hornes and Anstin managed to take a large slice of Reed, were keen to show them- the manufacturing end of the selves as part of the new think- market. Italian producers bave

ing.
That having been said, however, the subject of the fashion change should perhaps be re-examined. One aspect of the new look is that its extremities remarkably steady in recent have moved much further apart. years, perhaps due to the In leisure wear, there has been enormous competitive pressures In leisure wear, there has been acceptable. In more formal wear f60-199. The middle bracket—the suit or jacket and trousers usually hovers around the f100market—there has been a con- £150 mark, and this is where force, and particularly the wellmade, classic style of suit.

This is, of course, good news to Savile Row and the national. ouality brandnames, such as Chester Barrie, who now find themselves appealing to a recep-tive andience. The "British look," so difficult to defice and yet so easy to recognise, is once more the vogue. The lead that Carnaby Street once gave, and has now so woefnlly abandoned to racks of tired, imported jeans and kiss-me-quick T-shirts, has heen recaptured with some



establishment. Nonetheless, the British look is not only made by the British. Although UK-produced cloth is shown themselves able to react onickly to consumer tastes and produce reasonable quality at an

acceptable price.

a swing to the relaxed, if of the business. A conventional stylish, look where an occasional "High Street" sult at the lower touch of the outrageous is end of the market now sells for At the top end of the read

Indeed prices bave remained

to-wear business. a suit made with fine cloth and sold by a tailor who is prepared to make minor adjustments, can cost over £200—"not just a suit sir, an investment." Bespoke Savile Row suits come a little more expensive, but labour costs in central London are such that economy can no longer be the by-word of the man who insists nn having his clothes band-If anything, leisure wear has

moved much more towards the practice of the women's fashion business, in that it aims to some

extent at an impulse market and one which regards clothes as having a relatively short life. Although this has opened the retail trade to some of the pleasanter aspects of women's fashion by making it, potentially at least, a high turnover husiness, it also means that menswear bas picked up some of the additional risks of women's fashion-among them the fact that a wrong decision can mean racks of unsold clothes which will be ont of slyle next season.

Bulky shoulder lines on leisure wear. The extensive use of purples and mauves, ultrasbort shirt collars and baggy trousers are all examples of things which some shops are take up.

business it means that mens- bargain prices. wear too has to keep onc eye on

Part of the reserved for the summer depression in the clothing business (a missortune which struck the market in clothing for both sexes) was that the British summer never really came. From sun-glasses to thin shirts, the stock re-mained on the shelves. Now the shops are betting on a continuation of the recent trend towards long autumus. It is for this reason that every store has plunged heavily ioto blousons



becoming ever more stylish and practical. Left, Tenson wilderness facket in polyster and cotton is made in Scandinavia, and can with-stand temperatures of minus 20 degrees centigrade, £39.95 from all branches of Hornes.

Boots that are made for walking Lord's Maple style, above, fully lined in saddle glove leather, and 100 per cent waterproof; £53.99 from Peter Lord main stockists ideal wear for days when the

sun shines during the day and the fog gathers in the evening.
All the shops are, of course, betting on the fact that international man is slowly abandoning his disinterested view of clothing. Sales figures for male fragrances and for vorlous aids to achievement of the better figure would seem to indicate that they are right. If the indus-try has a problem, therefore, it is one of over-competition and a surfelt of supply. That being the case, bowever, in the short now stocking and which custo- term at least it makes menssiderable swing to the classic. you find most of the better mers may or may not leap to wear a buyers market. So we ramporarily out of favour, the known brands. can all indulge in a little vanily Unfortunately for the fashion and still feel we are doing it

British look completely. One British influence has been Tommy Nutter, whose designs were taken up by Austin Reed, Mr. Nutter (second left) is seen here wearing one of his own designs, a double breasted Prince of Wales check which was introduced earlier this year at £130 at Austin Reed's Cue shops. Next to it (far left) is one of the Lanvin autumn and winter collection suits designed by Patrick

Lavoix. It demonstrates the now popular longer unstructured look with narrow lapels and a deep single-buttoning jacket, £130, available in Shetland blue wood from Lanvin, Grafton Street, London WI

Jaeger's co-ordinated suit near right. Donegal tweed, can be bought separately. The jacket costs £95, trousers £37, waistcoast £27, from jaeger branches.



High & Mighty is Europe's leading sup of specialist mensions stores for big and tall men with branches in London and throughout England and Scotland There are other units in Vest Germany, Holland and in New York. You will find top quality ready to wear clothes for the extra broad and extra fall man of style Suda jackets toponals.

accessories all designed exclusively by prominental and British manufacturers. Kingsize: 44"-58" chest Extra Tall: 0 3"-6'9"

knitwear, shirt-, casualwear and

Winter will im FREE BROCHLIRE High & Mighty London

London

2223 Prince: Steel, Wi. Td. 01-629 1134

163 T Edyware Road, W2.

50 Curzon Street, WI.

1 Thompston Road SW3.

2.5 High Helbern, WCI.

2.7 High Street Crowdon.

16 High Street Rumford.

Biolding Management.

Manchester Also ic Heliani ited Commen

AT AUSTIN RE

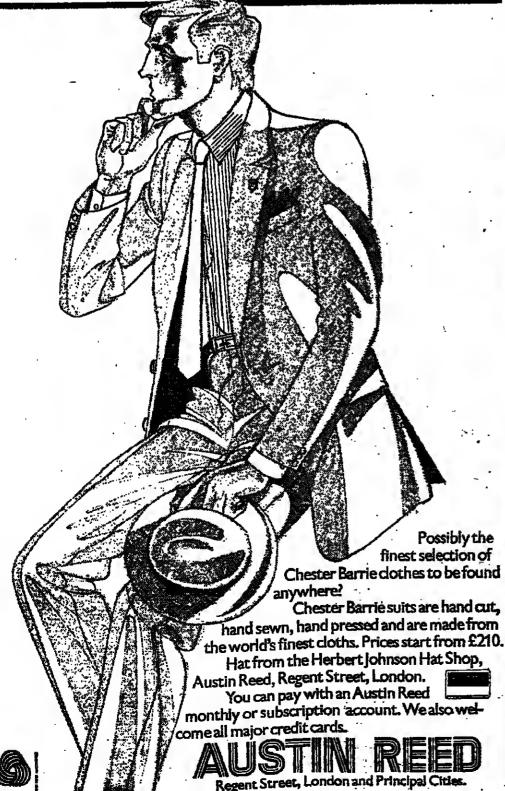
Weather or not

Whatever the forecast, you can face the elements

Simpson (Piccadilly) Ltd.; London, W4A ZAS::01-734 2002 Open until 7:00 p.m.: Thursdays: 5:30 p.m.: Saturdays

with elegance in this classic

pure wool DAKS





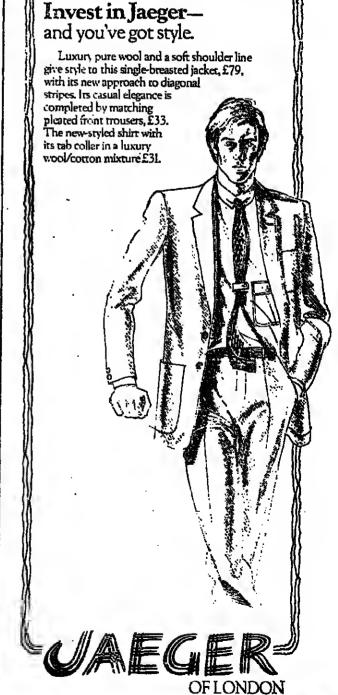
Favourite top covering this autumn is the relaxed but stylish blouson jacket. Above left, Yuki's shepherd's plaid Jacket with long shawl collar, made to order only (telephone 01 603 3618 for details). Above right, Home's chunky broad shouldered blouson, 'Petra,' comes in grey cord reversing to wool £39.50 from Hornes' branches nationwide. Below left, camel blouson in all-wool loden £27.99 by Tapestry, from Top Man at Burtons, Regent Street, London WI; Brown and White, Merthyr Tydfli; Jeeves, Paisley, Scotland.

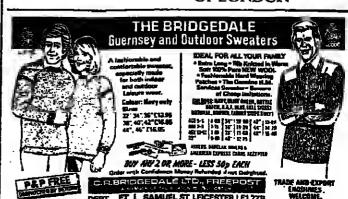






wool with straight flap pockets and slim-line lapel 6224. Contact Aquascutum, 100 Regent Street, London W1 for your nearest





Lodgings of literary gentlemen

BY JUNE FIELD

for tea?" Rupert Brooke asked 10 acres of tranquil South his landlady Mrs. Neeve who Devon countryside, three miles kept hees, when he came back from the ancient borough of to his rented rooms at The Oid Totnes. It is the home of play-Vicarage, Granchester in 1912. wright Robert Bolt, was de-The delightful 17th century scribed in a Vogue magazine house has just been sold on a write-up as exuding "a womb-price guide of £120-£150,000 hy like security"; a feeling Bidwells, Cambridge agents, and apparent from the moment one think what joy the new owner walks through the cobbled courtwill have with what the poet yard of the high-walled monk's referred to in a letter to a garden, and the heavy medieval friend as "a divine spot. . . . a fit place for me to write my sive studded-oak front door. kind of poetry in."

The 5-bedroom, 4-bathroom

were offering Thackeray's house in Tunbridge Wells where he wrote and illustrated the essay "Tunbridge Toys." and Hampton & Sons Wimbledon office had Richard Brinsley Sheridan's Amenities include tennis on corgian terrace house in Richmond for sale back in the

AND IS there honey still Manor, Littlehempston, in some draw-har is lifted from the mas-

It has been a good year for sympathetically-restored bouse writer's houses. In June, Aylesis on different levels, with ford's and Geering & Colyer winding staircases and narrow secret passages. one of which leads to Robert Bolt's lofty beamed workroom full of hooks

the En-Tout-Cas court, fishing for salmon and trout on the 250-foot frontage to the River The week I went to see the Dart, rough shooting within the for Property Indianas, the engrounds, and hunting in the



overlooking the Channel In about an acre at Radner Cliff, Folkestone, Kent, was designed for him by C. F. A. Voysey in 1990. Offers in excess of £100,000

by J. P. N. Major, Strutt and Parker, 29 St. lesigned for him by Margaret's Street, Canterbury (0227 51123), and in excess of £100,000 A. F. Beggs Butler and Hatch Waterman, 34 Bouverie Square, Folkestone (0303 55836).

Why did novelist and sociolo- (1910). gist H. G. Wells (1866-1946) The n need 16 bedrooms in his home. Is supposed to derive from the Spade House, Radnor Cliff, fact that the distinguished Folkestone? Presumably so that Henry George and his wife Catharine could entertain their his heart on his front door." writer friends. Bernard Shaw, added a stalk to the heart on G. K. Chesterton. James Conrad, the letter-plate and made it a Hipling, et al The rooms are spade.

The name of the house itself

goes to auction on November 8. books that he wrote during the Brochure from Graham King, 10 years he lived there—Kipps although the house has been for & Sons, 59 Fleet Street, (1905), Tono-Bungay (1909), used as a vegetarian hotel, it and The History of Mr. Polly has also been maintained as a way of the content of the c cess of £100,000 were being considered prior to auction on Wednesday. Details from J. P. N. Major, Strutt and Parker, 29 St. Margaret's Street, Canterhury. Kent (0227 51123), and A. F. Beggs, Butler & Hatch Waterman, 34 Bouverie Square, Folkestone (0303 55826).



a trescoed Great Hall, slate-flagged dining-room, 5 bedrooms, 4 bathrooms, staff cottage, workshops and hard tennis court, (0803 28651).

Come sup with me

BY JULIE HAMILTON

may need a long spoon, but if you sup with me you may need an appetite hearty enough to enjoy, for example, an ample slice of giant pizza. Supper is by definition the last meal of the day, no matter how few or many meals have preceded it.

To me, supper is a one-dish evening meal informally served to the family or to very close friends who happen to have called and are tempted to stay. A favourite with my family, is the giant pizza made with a proper bread base. The fillings

can he varied according to what you have in the larder. Almost anything can be piled on top of the hasic tomato sauce peppers, anchovies, any cheese sausages, bacon, ham, mushrooms, onions, salamis, sardines, hard boiled eggs, olives, gher-kins, capers, pickles, tinned salmon or crah, garlic sausage, cabanos (spicy Spanish cabanos (spicy sausage), frankfurters.

Family Pizza serves 6 to 8

You will need a large baking tray, well oiled.

1 Ih plain strong white flour; oz fresh yeast nr approx de oz dried yeast; 1 tablespoon corn oll ar melted hutter; 1 teaspoon salt; { pint warm milk; } pint warm water; 1 teaspoon soft hrown sugar.

For the filling: I large tin of tomatoes or 2 lb fresh, peeled tomatoes; 4 cloves garlic; 3 or 4 tablespoons olive oil; 6 oz cheese, preferably mozzarella, hut any will do: 1 large onion; 2 oz bacon or ham er salami; 2 oz mushrooms (optional); herbs of your chuice, hasil nr oregano are best: 1 tin anchovies; 2 nr 3 fresh tomatoes sliced (optional); 1 green or red pepper (optional); 8 to 10 black

To prepare the dough, sift the flour and salt into a warm howl. Biend the yeast with the sugar and add one tahlespoon of the water; (if using dried yeast follow the instructions on the packet). Put in a warm place to prove. Wheo the yeast is of a soft and creamy consistency, add the warm milk and water which should be no warmer than blood heat. Stir well and again leave in a warm place until it begins to produce

Make a well in the middle of

doing this make sure that there are no cold draughts of the aubergines. around and your hands are

and place the dough in it. Put well on to the tray, so that the sides are e little thicker than the centre of the dough (approx i inch thick in centre, i inch et sides).

To prepare the tomato sauce. peel and slice the onion and cloves of garlic, gently fry them in two and a half tablespoons ofive oil, add the tomatoes and seasoning Cook until reduced by half.

Spread the cooked tomato evenly all over the dough. Slice the bacon, ham or salami into thin strips and lay them on top of the tomato to form an even pattern. Do likewise with all the other ingredients, finishing with the cheese, which may be either grated or thinly sliced. Sprinkle herhs and plenty of pepper on top of the cheese and pour on the rest of the

You may leave it to stand for up to half an hour if yon wish, or hake it straight away in the top of a pre-heated oven (gas mark 7, 425F) for 20 to 25 minutes until the dough is well risen and lightly browned and the cheese is melted and gently hubbling.

Aubergine Provencale the rest of the hutter. serves 6

Here is a supper dish which requires no meat and is surprisingly rich and filling. If desired, it can be prepared the morning before and haked at the last moment.

3 or 4 large anhergines; 11 to 2 lb tomatoes; 4 cloves garlie; I banch parsiey: 2 hreakfast cups fresh breadcrumbs; 1 heaped tablespoon finely grated parmesan (or any hard cheese); olive nil fur frying; salt and pepper.

Slice the unpeeled aubergines into ½ in thick rounds. Sprinkle with salt and leave for half an hour to draw out the

IF YOU sup with the devil you the flour and pour in the proved time in clive oil until lightly may need a long spoon, but if yeast and melted butter or browned on both sides. Place corn oil. Mix well. Turn out them flat in a large warmed on to a lightly floured board, gratin dish. Peel end slice the knead well and firmly for at tomatoes, fry them also in olive least six or eight minutes. While oil, season well with salt and pepper and spread them on top

Finely chop the parsley and garlic together and sprinkle Oil a large polythene bag over the tomatoes. Mix the cheese and breadcrumbs it in a warm place to rise. When together and evenly cover the it has doubled in size (approx whole dish. Dot with drops of 45 minutes) remove it from the olive oil and bake in the ple-bag, lightly knead it and form heated even (gas mark 5, a flat shape to suit your baking 370 F) for approximately (5 tray. Press the middle down minutes or until well browned and bubbling.

Pasticcio serves 6 to 8 This is a Greek macaroni de

very filling and tasty.

2 lbs macaroni; #1
minced meat (fresh er remains of roast bees; a onions, I in pecies freis tomatoes or timed; I is butter; 1 piut bechamel sance; 4 eggs; } lb grated cheese; } spoon nutmeg; } teaspo cinnamon; 1 teaspoon sugar; seasoning.

Finely chop the onion and sweat it in 2 oz hutter, add the minced meat, cinnamon sugar and a pinch of nutmeg. Cook gently for 20 minutes or 50, then add the tomatoes which you have pushed through a mouli or Add a little water if It looks dry. Cover and cook for a further 20 minutes. Remove from the heat and mix in three tablespoons of the bechamel sauce. Cook the macaroni in plenty of saited hoiling water until tender hut still with a bite to it. Butter a fairly deep evenproof dish. Drain the macaroni, replace it in the pan and mix in

Put half the cooked and hirttered macaroni in the baking dish, sprinkle with a pinch of nutmeg and some cheese, then spread the meat over it. Now edd the rest of the macaroni again sprinkle with nutmeg and more cheese. Beat the four eggs into the hechamel sauce and cover the whole with it. Sprinkle with the remains of the cheese and bake in a pre-heated oven (gas mark 5, 370F) until well hrowned and bubbling.

King

A green salad goes well with all these dishes. If lettuce is scarce, try the inner parts of almost any cahbage, finely chopped and generously dressed excess juices. Drain and dry with a strong French dressing and gently fry them a few at a and plenty of dill weed.



Sylemore House, The Warren, near Read-Clarke and Partners of Reading.

ing. Berkshire, imposing Thames riverside storage rooms and boat house in a acres. home of society photographer Tom Details Knight Frank and Rutley, 20 Hustler. For £115,000 you get a galleried Hanover Square, London, W1, and R. R.



NORTH-WEST ESSEX

2500 ACRES

THE QUENDON PARK ESTATE

Exceptional agricultural, residential and sporting estate d Mary mansion Deer park, modero stud and stable complex Superbly equipped agricultural unit Mainly Grade 2 land. First class sporting 3 Furmbouses and 14 Cottages

FOR SALE BY TENDER WITH VACANT POSSESSION **14 DECEMBER 1979**

(unless previously sold) AS A WHOLE OR IN LOTS Lot 1: Quendon Park and Church End Farm. 1.265 Acres.

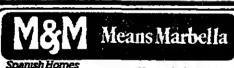
Lot 2: Mace's Farm, Rickling Green, 733 Acres.

Lot 3: Wicken Hall Farm. 348 Acres.

Lot 4: Land at Church End, Rickling. 155 Acres. SAVILLS. 136 London Road, Chelmsford, Essex. Tel: (0245) 69311 FOLKARD & HAYWARD, 115 Baker Street, London, W1. Tel: 01-935 7799 Solicitors: DRUCES & ATTLEE, Suisbury House, London Wall, London, Tel: 01-638 9271

136 London Rd., Chelmsford, Essex CM20RQ

Chelmsford (0245) 69311



M & M specialise in Tel. 01-837 0266 or 2441

PROPERTIES FROM £10,000 SPECIAL SELECTION MARBELLA

Loxury houses, fully fitted kitchens, over-looking Los Monteros. Tennes, swimming pool, restaurant, etc. Golf course nearby. From £35,250

Main SPANISH HOMES Zenith House-St. Ched's St.-London WC1

50% mortgages available. 25 year terms. Only 11% interest. Low rates. INVESTIGATE BUYING NEW FLORIDA.

U.S.A.HOME WITH HOMESITE-U.S. \$44,000

Take advantage of new **Exchange Control regulations** — invest as much as \$200,000° annually outside U.K. with no dollar premium. Florida offers sunshine living, green trees, rolling land. State is ranked fastest growing in U.S.A.

Great potential . . . real opportunity for holiday home. 25 models. Planned communities with full recreational facilities and utilities. Quality built by Daltona (assets \$334 million), known internationally for achievement and integrity. More than 100,000 satisfied customers. 30,000 homes built. Company headed by Mackle family, Florida builders for over 70 years. Mail today for full information to the U.K. representative office:

First Florida Properties, Noram House, 22 John Street, London W.C.1.

Deltona _Telephone

Obtain the Property Report required by U.S. (Federal) taw and read it before signing anything. No U.S. (Federal) agency has judged the merits or value, if any, of this property.

Distance indicated therein we from the locations mentioned to the centre of subchesion. Each purchase should check the exact location of the property being offered in relation to the centre of the subdivision.

A017:159(c)

THE WIDEST CHOICE IN SPAIN THE WISEST

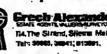
Costa del Sol from£4,500 available **Properties**

London SW6 01-381 2021/2

Sunny Malta. Think about it! **Flats**

From £5.000 to £70.000

Write to the Malta Specialists.



BACON FARM HOOK NORTON

German Relph Pay, ids, High Street, Burton Trent, Stattordshire, Tel: 0283 42051 (ref. SMC).

Gosden's Agency, Suite 25-30, 12/13 Henzietta Street, London, WC2R SAA, 01-538 2918...Tx. 261830

EXECUTIVES seek luxury furnished flats or houses up to £300 per week Usual fees required

Philips Kay & Lewis

BARNET, HERTFORDSHIRE House of Considerable Merit and Architectural Importance and Gallery. Triple aspect Draw-toom. Olning Room. Study. Fitted sen/Sreaklast Room. Utility Room. kroom. 4 Bedrooms (Principal suite ed for Sale et 198,500 Freeh -U:-49 7474

Montpelier International Properties

FLORIDA-"THE" INTERNATIONAL RESORT AREA

FLORIDA is now Europe and America's new TOP RESORT AREA.

The U.S.'s fastest growing state combines the latest sophistication of American lifestyle, 12 months sunshine and presently unrivalled value for money compared to all other Top Resort Areas, with magnificent Sports Facilities.

WE INVITE YOU

to learn more about Florida at a special slideshow presentation.

London — November 1 — Connaught Rooms, Great Queen Street, WC2 — 12-8 pm November 2 — Royal Garden Hotel, High Street, Kensington, W8 — 12-8 pm November 3 — Royal Garden Hotel, High Street, Kensington, W8 — 9-5 pm Dublin - November 7 - Jury's Hotel - 12-8 pm

★ 75% MORTGAGE ★ EXCELLENT INVESTMENT GROWTH POTENTIAL.

Montpelier International Properties

★ MANAGEMENT & RENTAL FACILITIES

INVEST IN FLORIDA-EUROPE'S NEW TOP RESORT

TRITON TOWERS-MIAMI BEACH MAGNIFICENT BUILDING COVERING 400 FT OF BEACH FRONT ON THE ATLANTIC OCEAN IN THE HEART OF MIAMI BEACH * Allconies with fabulous views. * Excellent value with best rental prospects. * Prectically the only available modern spartments on Miemi Beach.

Studios frem \$49.000. 1-bedroom spartment from \$89,000 - 2-bedroom from \$120,000. Control of the second of the s

Montpelier International Properties

FLORIDA-PALM BEACH POLO & COUNTRY CLUB HOME OF THE WORLD CUP CHAMPIONSHIP AND THE INTERNATIONAL JET SET

A brillient and young addition to the generous life style of Pelm Beach. A new 1,650-acre resort community and Sport complex. The world's newest and most complete Polo centre. *5 polo fields, 6.500 tapacity grandstand. * Stabling for 330 horses. * Equastrian brais. * hunter jumping and Grand Prix events. * 22 tenois courts — this year's Wightman venue. Polo and golf cottages \$104.000. Polo villes \$100.000.

Montpelier International Properties

SWITZERLAND ANZERE—CRANS—VERBIER MONTREUX—VILLARS—ZERMATT Excellent Investment. Send for our new brochure featuring the above famous skiing resorts.

Studios from SF 75.000, 1/3 bedroems from SF 185.000-419.500. INVEST NOW IN THIS TRADITIONALLY STABLE COUNTRY. We invite you to bur Landon Presentation November 1: Conneught Rooms—Noon-8 pm. Hovember 2: Royal Gerden Hotel—Noon-6 pm. November 3: Royal Garden Hotel—9 em-5 pm.

Brochure Enquiries: 9, Milner Street, London, SW3.

Montpelier International Properties

FLORIDA—TURNBERRY ISLE—ON the intracoastal waterway nr. Miami

On a 20-acre island, the ultimate in luxurious lifestyle.

First two buildings due for completion in 1980 are already 99% sold. Opportunity now to register for the third building.

18-hote chempionship golf course — resident pro. Juliu Bores.

2 lighted tennic course — resident pre. Fred Stelle.

100-altp metins — nomerous swimming pools — health club.

PANORAMIC OCEAN VIEW Prices range from \$120,000 1-badroom to \$500,000 penthouses

Montpelier International Properties

FLORIDA-INVEST IN EUROPE'S NEW TOP RESORT AREA

BOCA WEST-Between Palm Beach and Miami Luxury country estate of 1.436 landscaped acres built as a series of charming villages — constructed to the highest standard.

15 tenois courts (home pt the Pepal Grend Slam Tournament)

3 chempionship golf courses. "Canoeing and fishing on lekes — boating and deep see fishing. "Own private beach club — choshouse and shopping plaza." 24-hour top security.

75% morrgage—low interest rates. 2-bedroom spertments \$90,000.

3-bedroom apertments \$135,000. House 3 bedrooms \$165,000.

Montpelier International Properties

LES ARCS-SKIING PARADISE A modern winter and summer resont 21 hours from Geneva and Lyon

50% Mortgage 40-ski litta on 100 miles of runs. All facilities within welking distance. 31 teenis courts -- golf course. Guerantsed rental contracts. Studios—280,000 FF. 2-bedrooms—450,000 FF. ite you to meet Les Arcs representative Philipe Dugnay at al presentation & film show. For data and venue use shows

Tel: 01-581 0218.

Telex: 8952191.

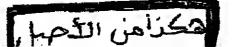
CAMINITAL.

 $40\chi_{\rm FR}$

Administration

Paul B.





CHOICE IN SPAIN roperties on the nspection flights

Associated Spanish 12a Rickett Street,

Your Property in

Villas **Houses of Character**

DATTe Strand, Steve Mella. Tel: 90003, 30041; 813001.

AGRICULTURAL INVESTMENT OF ABOUT 227 ACRES ON GRADE III LAND

SCOTLAND

Holiday/Investment Properties How can you—
Obtain a holiday for 15 years
without any price rise?
Acquire your own property asset
for as little as £6,900?
And make monay from n?
By "ome shering" superb pine
lodges on large estate near Scotrish Border. Scenic beauty, fishing,
shooting, golf.

AMERICAN

01-839 2245

The biggest address in town



Studios, 2-3-4-& 5-room luxury apartments

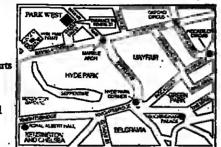
- Exceptional value ● 125 year leases and low
- Situated on the Hyde Park
- Fully modernised
- TV Security system and **Enny phones**

- Wall-to-wall carpets Swimming pool and Squash court
- Car-parking available

New fully-compped kitchens

- Mortgages available
- Selling agents Keith Cardale Groves

Model apartments designed and furnished by Robin Anderson



ARKWEST The Hyde Park Estate, London. Tel: 01-262 7733 Open 7 days a week-Ilam to 7pm.

BUCKINGHAMSHIRE—Near Marlow

Marlow 3 miles - London 32 miles A SUPERBLY SITUATED COUNTRY

RESIDENCE SET IN ATTRACTIVE GROUNDS

1500 FEET RIVER FRONTAGE

Apply Berkeley Square Office (Ref. DCM/PDCE)

HERTFORDSHIRE—Near Puckeridge Central London 30 miles

SETTING AT PRESENT USED AS A RESIDENTIAL MANAGEMENT

Entrance hall and 4 further reception rooms, office, kitchen and domestic offices. Principal suite of sitting room, bedroom and bathroom. 3 further bodroom and bathroom suites. 9 further hedrooms and 3 bathrooms. 2 self-cootained flats. Oil-fired central beating.

IN ALL ABOUT 7 ACRES

01-629 9050 - Telex 21242

By Order of the Executom of





EAST SUSSEX

NEW BARN FARM, HOOE, NR. BEXHILL

lient Stock or Arable Farm of about 180 ACRES overlooking the Pevensey Levels FOG SALE BY AUCTION AS A WHOLE OR IN 3 LOTS (unless previously sold by private treaty) on THURSDAY 29TH NOVEMBER 1979 at the GEORGE HOPEL, BATTLE, E. SUSSEX Forms Dept., Polhoroush Office. Tel. 107982) 2881

WEST SUSSEX - NEAR MIDHURST

8 miles Hastemere Station (Waterloo SS minutes) On the edge of 8 picturesque village, well away from main roads - A CHARMING RESIDENCE OF IMMENSE CHARACTER SKHEULLY CONVERTED FROM A XVII CENTURY TITHE BARN

ENG SALE BY PRIVATE TREATY

FREEHOLD WITH VACANT POSSESSION
Sole Agents Patworth Office, Tel. (9798) 42011.

ndoor Heated Swimming Pool FREEHOLD OVER £200,000 London 18 miles



l resuria

WALTON-ON-THAMES

Set in -acre exclusiva private estata in Surray. Superb haated pool complex. 46 fc x 25 ft. with sauna, showar and w.c. Main house and self-contained suita comprising 7 bedrooms. 3 bathrooms. 3 receptions. fully fitted kitchan, atc. Balcony/sun founga ovarlooking magnificant pool with tropical plants. Doubla garaga. Gas cantral

FONG BALDWIN & CO. 4. Gerrard Street, London, W1. 01-437 1787, Telex 298288 or Walton (96) 42326 Sat./Sun.

AST SINSEX. CROWBOROUGH. 9 miles
Tambridge Weils.1 A PRIME GARDEN
SUILDING SITE with outline alanning
coment for FOUR OFTCHED DWELLINGS and GARAGES. Total area about
ONE ACRE and ALL MAINS SERVICES
BRAILIDES. Auction mich-November of
Prizatoly beforehand torke guide
LEO.BOOL
Apply: Joint Auctioneers.
COSSER) 3133 or Water 5 Salivey Finals
Cossents. 1899 281 2722 of Crowborough STRYTON, Salos.
WEST MORPOLK, S Badroomed Modernised
Period Herse with 1:1 Acres. Conwestent for Kings Lyne and main line
station Liversool Street in under 2
hours. Recommended £59.900 Freshold.
DB1194. Alon B Bedroomed Farmhouse
Rear Nereich with 3 Acres. £55.000
Freshold, Rei; DB1216. Histrated
colour details of beth from David Redtorior details of beth from David Redmonies. B Z. London Street. Swatham.
Jel: (0760) Z1655.

RAMPERY, SWITZERLAND—Ski Conies. net: (0/50) 21555.

RAMPERY: SWITZERLAND—Ski Chalets
for sale on beautiful Volley 5th, Pices
from SFr 190,000. Mortgages at 40.5%.
Interest, available. Write to
Victor
Service & Co. 50 Georga Street,
Croydon Cro,

ELEGANT AND SPACIOUS BUNGALOW village outskirts
Architect designed, six years old,
natural stens and rendered elevations,
many intriguing features, 21' lounge,
separate d'room, fitted kitchen, utility
roum, cloaknoom, 3 bedrooms, 3 battrooms il ng suited, double garage,
C.h. toli st presont, gas connected),
paved gatto, sasy well-tended garden,
large greenhouse. \$68,000 freehold.

OR HOLDAYS

In Dorset coastal willage near Bridoort, with harbour and golf alob practically on door step. A luxury 2nd 200r Bat in a 3-year-old small suppose bufft block with lift, carpeted lobbies and ar oarking. Comprises 2 bedrooms, loungeroiner, excellently fitted kitchen and bathroom. £23.509 lessehold. We sockalise in country properties and shall be pleased to assist you. Robin Helmwood and Associatios, Corscombe 853.

FROM ... £4,795 COTE &AZUR

(All charges from U.K. factory to site, freight, French tax, meine sewage, water end electric

10 YR. SECURITY OF TENURE GOOD INVESTMENT RETURNS Leisure Lodges, Solont House, Opposite Royal Pier, Southampton, (0703) 31262.

AST SUSSEX.—CROWBOROUGH, (London B5 minutes), Spaclous Edvardiae family residence in his page entrance hall, a rec., so that the large entrance hall, a rec., octobullings, sec. garden about [0] Cottobullings, sec. [1] Cottobullings, sec. garden about [0] Cottobullings, sec. garden [0] Cottobullings East Sussex. (Tel. Crowberough 2728/5.)
ANTIGUA. WEST INDIES.— Island of
Besches. For holiday beach, cottages.
villas. horses or marsians. commact
BRINE VILLA VACATIONS, P.O. Box
8204. St. Joho's. Antigua. Telez. 1384.
Cables Brite Antigua. Telez. AKZ145
for Brite. Also wide more of tex free
income producing properties for sale.
BPAIN — International Conspany selling
fauly furnished fax located Castadetsis. W.S. SHEILA BLACK'S mews house between the fourcester Road and Earls Coort for Mic. Light may bright, solar hesting, Mnditerrateau tiles, 4 bedrooms, 2 bytts, etc. Pario and porch. £127,000. O1-373 3529.

WIMBLEDON VILLAGE—Executive town house to excellest condition in quiet somplitude to excellest condition in quiet somplitude and some ground. 2 Reces., 4 Sects., 2 Setts 11 en-surte) modern archer, generous landings and subbarra storage, downstairs cloaks, integral sparage, small spartly walled garden. Settle 19825. Viewing S21.5cm. No agents.

RESIDENTIAL PROPERTY ADVERTISING

Only £3.00 per line (min. three lines)

£11.00 per single column cm. (min. three cms.) For further details regarding availability contact: Carol Clark

Classified Advertisement Department Financial Times, 10, Cannon Street London ECAP 4BY Tel: 01-248 8000

COTSWOLDS-WINDRUSH VALLAY

MAGNIFICENT EARLY 19TH CENTURY MANSION EMINENTLY SUITABLE FOR EDUCATIONAL. COMMERCIAL OR INSTITUTIONAL PURPOSES Great Hall. 3 superb public rooms, 2 further reception 40 well proportioned rooms on ground, first end second sultable for bedrooms/studies. Bathrooms and close Demostic offices.

5-badroomed melsonatts. Totalling some 30,000 sq ft. Central Heating. Entrance Lodge. Organery. Swimming Pool. Fermal gardens and 4 paddocks. ABOUT 14 ACRES London Office: 01-629 7282

Cheltenham Office: 8 Imperial Square, Glos. (0242) 45444.

London Office: 13 Hill Street wix 80L Tel: 01-629 7282

PINAL ANNOUNCEMENT CHESHAM STREET

BELGRAVIA SW1

A mixed Residential and Office Investment comprising

Sevan Adjoining Freehold Properties WITH FULL VACANT POSSESSION

FOR SALE BY AUCTION IN ONE LOT (unless previously sold) In the BALLROOM of the CARLTON TOWER HOTEL on MONDAY, 5th NOVEMBER at 3 p.m. For dotails apply JOINT AUCTIONEERS:

AYLESFORD 440 Kings Road, London SWID OLH 01-351 2383. HAMILTON

49 Mount Street, London WIY SRE 01-493 3151 Property and Investment Consultants

CANARY ISLES

(Lanzarote)

Superb site on the sea with permission for 120 units (408 beds)

> Self-catering apartment development Full registrations

> > STURGIS INT.

61, Park Lane, W1 Tel: 01-493 1401 Telex: 24224

MARBELLA VILLAS ATLANTIC TIME-OWNERSHIP VILLAS Own a share of e luxury villa on a beachside development at Marbella. beachaids development at Marbells.

Each ville has its own privete swimming pool

and is fully furnished to a high standard.

You can purchase a week or more from as little as £610 which is yours
in perpetuity, to use yourself for holidays, rent out for investment, sell
for capital appreciation at a later stage, exchange through our

unique suchange programme or pass onto your heirs. Developed by
the ATLANTIC GROUP—TOUR GUARANTEE OF SATISFACTION.

For inil details contact.

Westminster Palace Gardens, Artillery Row, SW1

An excellent block of 28 completely modernised flats, just off Victoria Street.

 Lifts ■ Resident Porter ■ Central Heating Luxury Kitchens & Bathrooms
 Entryphone

Showflat open:-

| Set & Sun Oct 27th and 28th | 280 = 5.00 pm | 2 Room Flats | \$24,000 = \$34,000 | \$12.00 = 2.00 pm | 3 Room Flats | \$46,000 \cdot \$32,500 | \$12.00 = 2.00 pm | 4 5 Room Flats | \$34,000 \cdot \$32,500 | \$12.00 pm | 534,000 \cdot \$32,500 | \$12.00 pm | 534,000 \cdot \$334,000 \cdo

36 Bruton Street London WIX SAD e 01-029-4281 | 01-4932952

ABOVE THE THAMES

Reception hall and 4 further reception rooms, kitchen and domestic offices. 8 bedrooms, 4 bathrooms and dressing room (partly arranged in suites). Second floor accommodation including billiard room.

Stable block with garaging and flat. Gate lodge. Gardens and grounds with fine walled kitchen garden. Paddocks, woodland and parkland.

IN ALL ABOUT 64 ACRES Freehold for sale

A FINE COUNTRY HOUSE IN A RURAL TRAINING CENTRE

Extensive outbuildings with great cooversion potential.

Attractive gardens and grounds.

Freehold for sale

Apply: Buckell & Ballard, 58 Cornmarket Street Oxford OXI 3HU - Tel: (0865) 40801 or Joho D. Wood, Berkeley Square Office (Ref. DCM) 23 BERKELEY SOUARE, LONDON WIX 6AL

F. C. Branwhite
AGRICULTURAL INVESTMENT
ESSEX/SUFFOLK BORDER Tenancy.
For Sale by Auction
TUESO AY, 11th DECEMBER, 1979



Marbella Club Inmobiliaria

UNSPOILT MENORCA

Time Ownership * 1
Balearies * Car Hin
* Channel Islands
* Pages of Property

MES & TRAVEL ABROAD

John German Ralph Pay and Marbella Club Inmobiliaria of Spain are pleased to announce the establishment of a joint agency to develop a comprehensive and professional international estate agency service. The agency in Spain was established in 1976 by Prince Alfonso Hohenlohe, the owner and founder of the Marbella Club which for over 25 years has been the focal point for the development of the Costa Del Sol. By associating with this agency and its contacts and knowledge of the area John German Ralph Pay are able to offer an exclusive service to anyone -wishing to purchase or sell property in

For further information please contact

this sought after position in Spain.

JOHN GERMAN RALPH PAY. 127 MOUNT STREET, LONDON W1Y 6BL,

TEL: 01-499 9671.

BRITTANY FARMHOUSE (ROUGH) FOR £6,000

Now for the first time in 40 years you can take money freely out of the UK to buy property abroad. Only the other weok Philip P. of Sutton Coldfield visited Brittany and bought himself a tumbledown farmbouse for f6,000—uotil the recent Budget it would have cost him as much as 30% more, because of the dollar premium, and he would have oeeded Bank of England permission. He now intends to convert the farmhouse into a holiday home with rich investment prospects—as well as provoding himself and his family with a possible future permanent homa. Doo't miss out on this golden opportunity to follow Mr. P's example—exchange cootrol being what it is, you may never get the chance again! The famous PROPERTY LETTER tells you everything you need to know about huying property in Europe—where to find the bargains, what to avoid, where the sharks lurk, who the best agents and solicitors are, etc., etc., For details of a FREETRIAL offer, write or telephone

The Property Letter, Dept. ILU 13 Golden Square, London, W1 Or phone: 01-597 7337 (24-hr. answering service)



DARTMOUTH, SOUTH DEVON £115,000 FREEHOLD DARTMOUTH, SOUTH DEVOIR

A substantial detached manne property occupying a commanding position with views over the River Dart, Kingswear and Estuary. Comfortable stamily accommodation comprising 2 recoption rooms, fully unclosed double-glazed versudah, master bedroom with bathroom en euile, dressing room, 2 turther bedrooms, 2nd bethroom en euile, kitchen leundry room, closkroom, gamgs. Large gardens.

Ref: TQ.3076/GWK

Apply: 59 Fleet Street, Torquey. Tel: (0803) 28851. WINCHESTER Fine modam residence in a prima residential area overlooking ltchen Vellay, one mile from City Centre. Principal accommodation of 4 bedrooms, 2 batha; (1 en aurte), 3 reception rooms. Secondary accom. of 3 bedrooms, bethroom, living room, kitchen, double garage. Oil C/H. Excellent garden of 1.3 scrae. To suction shortly.

Apply: 63 High Street, Winchester. Tel: (0962) 62121.

FOR PROPERTY — IT'S EUROESTATES

Benidorm Studio Apartments \$5,500. Torrevieja Chalet Bungalows from \$5,500. Costa del Sol — Benalmadena — 2 Bed Apartments overlooking beach, fully furnished \$14,000. Our range covers inexpensive properties right up to tuturious ones in busy resorts or quiet locations.

We after low cost inspection flights. Benefit from our 25 years experience in the property market. Ring us now. Viewing flights next Friday.
THE EUROSSIATES GROUP
44 Sun Street London EC2.
Tel: 01-377 9034

WESTERNE TERR., W2—Suitable for Company Purchase. Quier Fiat. Oble. bad. loope. K & B. 125 year lease. Patie. parking, Gas CH, £39,359, Furni-PROFESSIONAL PRESONS offered share of character House 14 miles Salabery. Single owner normally resident only at westernist. Phone Tribworth 5194 this wis or 01-245 8000, etc. 7063 this week.



CHANCELLORS AND CO. (est. 1879)

SUNNINGDALE, BERKSHIRE

Beautiful aecluded situation in parkland surroundings with long drive approaches adjoining the grounds of the famous Fort Belvedere and with views to Windsor Great Park. Sunningdale about 1 mile, Ascot 3 miles, accessible M3 and M4. Heathrow Airport about 20 minutes drive. COWORTH PARK, SUNNINGDALE



AN IMPOSING GEORGIAN MANSION IN DELIGHTFUL GROUNDS OF ABOUT 20 ACRES with planning consent for surgical clinic and health clinic, and for an axtansion of 18 further bedrooms and en suite bathrooms, indoor heated pool, etc. Suitable for other institutional

pedrooms and en sutto bathrooms, indoor heated pool, etc. Suitable for other institutional uses, as training centre or hotel, subject to obtaining consent.

The former home of the Dowager Lady Derby it would also convert back to a fine country house,

Gross internal eres: about 28,696 sq. ft. (2.665.8m²).

OFFERS INVITED FOR THE FREEHOLD

Joint Sole Agants: Knight Frank & Rutley, 20, Hanover Square, London W1R 0AH, Tel: 01-629 8171.

and Chancellors & Co., London Road, Sunningdale, Berkshire, 5L5 0DP, Tel: (Ascot) (6990) 20163.

Cluttons Beaotiful period Menorcan Har House—Vilin Carlos. Own boath launching siloway below, large or DORSET

36 Cornwall Gardens, London. 5W7. Tel: 91-937 3719:4074 Between Blandford and Shaftesburg AN EXCELLENT IOMES & TRAVEL ABROAD
MAGAZINE Agricultural Investment

comprising TWO LET DAIRY FARMS

Producing £8,500 per annum . In All About 691 Acres

Joint Agents: WOOLLEY & WALLIS, The Castle Anction Mart, Salisbury, Wiltshire, Tel: 0722-27405 Details from:

Grosvenor Street Office as below



ground at Burton's Court 2 Spacious Bedroom Suites, each

with large Bath/Dressing Room.
4 Reception Rooms, Cloakroom.
"Country style" Kitchen and staff suite, Parking for 2 cars and walled garden. 60 YEAR LEASE FOR SALE £260,000

South Loage ST. JOHNS WOOD

American School,

4 34 HOUR UNIFORMED PORTERAGE

CONSTAINT HOT WATER

4 VIOEO SECURITY STSTEM

5 bedroom flats, 112 reception rooms, 112 gathrooms, From £100,009.

One remaining 4 bedroom flat with 2 reception rooms, £149,000.

LEASES 124 TEARS

SHOW FLAT OPEN SUNDAY, 28th OCTOBER 2.00 p.m.—5.00 p.m.

[28 South Lodge, Grove End Road, NW3)

OR BY APPOINTMENT WITH THE JOINT SOLE AGENTS



88 St. John's Wood High St. London MWS 7HX 01-722 7101 GARRARD SMITH 01-723 3494

BUYING PROPERTY

THE PRINCIPALITY OF MONAGO

is a good investment For further details please write to: AGEDI (J. de Beer, President) L'Astoria (5 ème étage) 26 bis, Bd. Priocesse Charlotte Monte-Carlo, Principality of Mooaco Tel: (93) 50 66 00 — Telex: 479 417 MC

Palm Beach-Florida

Documentation sent on request

A luxurious FREEHOLD davelopment with incredible local shopping. FEATURES :

Town Houses with 2 Bedrooms, large Dressing Room. Lounge/Dining Room. convertible dan. 2½ beautiful bathrooms, luxurious fitted kitchen.

\$55,645 (approx. £26.000 @ \$2,15 to the £) THE HOUSES contain: wall-to-wall carpeting

> finest kitchen—equipped with every modern con-vaniance—Rafrigerator with ice mekar. Dishwasher. Waste disposal, Self-cleaning oven, Washing mechine and Dryor
> Air Conditining Pre-wired for TV and telephone Smoke-Datector elerm systam
> Balconies with FABULOUS VIEWS and your own
> private patio and parking for 2 cars

ALSO AVAILABLE for the uso of owners is

MORTGAGES .

PRICE:

Club House with recreation facilities, swimming pool, tannis courts and jogging track of up to 60% are available as well

For further details call: Mr. Gorman on (01) 286 2169 or send for full detalls without obligation to: Springdale Homes, 26 Gilbert Street, Mayfair, London WIY 1RI

SPRINGDALE Plaasa sand ma a brochura of your davalopment at Wast Pelm NAME -

PARKERS OF BOLTON

DEALERS

Tel: (024) 31323

SAVE UP TO £1,000

-29,949

: 27.949

£7,046

£6.51 F

£6,241

*£*5,765

£6.210

£5,377

SAVINGS APPLICABLE TO

CURRENT STOCKS FOR

IMMEDIATE DELIVERY

LEASING FACILITIES

ON REQUEST

OF MAYFAIR

FOLLETT

London Main Dealers

JAGUAR XJS 4.2 COUPE

1977 (July)

Metallic Silver with Blue leather trim and Everliex roof. Auto., P.A.S., electric windows, centre locking, radio-stereo. 26,000 -only. A mint example of this connoisseur's car.

18 Borkeley St., W1 Tel; 01-629 6266

£8.949

£7,000

£6.200

£6,000

£5,790

52300

£5,600

£4.800

£1,000

2949

£546

ζIJ

£541

£465

2610

1577

£684

0204 31323

0282 71376

2500 GAMMA GT

2000 BETA COUPE

1600 BETA COUPE

2000 BETA SALOON

1600 BETA SALOON

2000 ES SALOON AUTO

157 BRADSHAWGATE, BOLTON

JAGUAR 4.2 XJS L

1978 (May)

Caramel with Cinnemon leather trim and Everilex roof. Auto., P.A.S., electric sun-roof, thirted glass, electric windows, quad radio/stereo. 19,000 miles warranted. Full history

WALLEY ROAD, READ, NR. BURNLEY

2000 HPE

IAGO HPE

2500 GAMMA SALOON

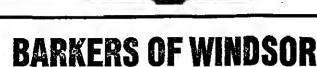
TR. II



Frog Street, Inner By Pass, Exeter. Tel. (0392) 75237

1978 Rolls-Royce Silver Shadow Series II. Finished

in Caribe Blue with Beige leather interior, with Blus leather pipiog and padded facia. Full service bistory. WADHAM S STRINGER



LAGONDA AVAILABLE NOW, A SUPERB EXAMPLE OF ASTON MARTIN'S beautiful new car, only 2,000 miles on this truly distinctive

MERCEDES

1979 450 SLC (V). Magnatite Blue, Parchment velour. Air conditioning, electric roof, alloy wheels, cruise control, twin mirrors, dalivery mileage.

1979 450 SLC in Milan Brown with Parchment velour, Air cond.

alec. roof, alloy wheels, cruisa control, twin mirrors, radio/ stareo. 6,000 miles. 1976 450 SLC. White with Red leather, Air cond., Blaupunk

radio/stereo. 26,000 miles.
1978 350 SE. Metallic Silver. Elec./roof. cruise control, alloy wheels, 1elf-seek radio/stereo. 1 owner. Full history.

OTHER QUALITY CARS

1977 ROLLS-ROYCE SHADOW IL. Brewster Green. 1 owner, Full history. 31,000 miles.

1979 FIAT X19. In Metallic Gold. With only 2,000 miles.

1978 (T) DAIMLER 4.2 in Mer. Silver with Black vinyl roof, Black velour trim. Air cond. Vanden Plas met. strips. Radio/stereo. 1978 BMV 223i, Red Metallic with s/roof, alloy wheels, radio/

stereo. 11.000 miles only.

1977 JAGUAR X15. Menual. Green sand with Tan trim. 19,000

LEASING/FINANCE AVAILABLE OPEN 10.00 AM TO 8.30 PM MONDAY-FRIDAY 10.00 AM TO 6.00 PM SATURDAY

QUALITY CARS URGENTLY REQUIRED—PLEASE RING NOW BARKERS OF WINDSOR LTD.

> VICTORIA STREET, WINDSOR, BERKS. TELEPHONE: WINDSOR 57878/9

Lincoln Street CARS OF QUALITY GROUP AND DISTINCTION

ROLLS-ROYCE Series II COR-NICHE 2-deor saloon. 1977. 15,000 miles anly. Champaene. 1952-62, Sucerb condition through late throughout.

ROYCE Series II SILVER

W. Oec. 1978. Wash/wipe.

ae, Everiler roof, elec. si

c. Superb throughout, Only

MOLLS-ROYCE SILVER SHADOW miles only.

Pec. 1974. 18.000 miles only.

Finished in magnificent black coache work. With black Everiler roof.

Towner from new. Full history.

E22,000

ROLLS-ROYCE SILVER SHADOW 1975. Silver metalic with black interior. 28,000 miles from new. Excellent throughout. E23.500 ROLLS-ROYCE SILVER SHADOW 1974. 2-tong finish. Usual references.

MERCEDES BENZ 450 SLC 1977 with cherished number. Met. blue with blue velour. ESR, 22,000 miles. Truly immaculate, £17,950 FERRARI 308 GTB 2-Seater 1977 rodel. Met. Nos. etc. conditionary

SUMMER HILL ROAD SPRING HILL BIRMINGHAM I TEL:021-233 2651

Audi/VW in the City

40 reasons to buy from us...

We are London's established specialist Audi/VW dealers and can offer immediate availability one-Golf GTI (3), Golf (8), Polo (7), Scirocco GLI (2), Scirocco (2), Audi 80 (5), Audi 100 (6), Derby (5), Passat (2).

Wide choice of colours and specification. Normand (Continental) Ltd., Malvern House, 72 Upper Thames Street, London EC4R 3TA. 01-2363745



1979 'V' ASSCSI AUTOMATIC Finished in Cashmeia Maiallic Gold with White legiber injerior. All cond., wash/wine, twin elec. mirrors, iadio, cassetta.

1979 'V' 733i MANUAL Finished in Claments White, Blue cold interior. Elec. windows, tanted glass, central locking, alloy wheels, india cassette

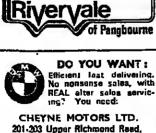
1979 'V' 730 AUTOMATIC Finished in Polaris Silver with Blue Soth interior. Control locking, tinted glass, olde windows, twin cled mirrors, radio/cassotte. 1979 'V' 728 AUTOMATIC Finished in Polaris Silver, Blue cloth interior. Central locking, tinted glass, Iwin olde, mirrors.

1979 'T' 728 AUTOMATIC
Finished in Rosed's Green, Green
clash interior. Eloc s'roof, olec,
windows, central focking, finite
plass, twin olec, mirrors, rodio/ 16-18 Hale Lane,

Mill Hill, NW7 01-959 6961

> PORSCHE 928 MANUAL

£18.750 Tel: 01-385 1058 (home)



7578 200 Saloos. White, bloe cloth trim, 1 owner, 12,000 miles only. £7,350.

1977 230 Seloon. White, black cloth trim. electric sunroof, 25.808 miles. £7.958.

1976 230-4. Aqua blue, black roof, bine cloth trim, 1 owner, sunroof, anto., PAS. £4.950.

1976 230-4. Topaz brown, beige cloth trim. 1 owner, radio, auto., PAS. £5,450.

1976 280. White, beige roof, beige Tox trim, radio. tinted glass, anto.. PAS. 27,000 miles, £5,450.

Y977 280£. 7opaz browo.
parchment cloth trim. electric
windows. radio. Cassette, elec.
roof. 21.000 miles. only £9,888.

1976 280CE. Metallic red, garchment velonr trim, elec-sireof, radio cassetta, 1 owner, 12,000 miles only. £72,950,

1975 2005č. White, blue ter trim, stroof, tinted glass, 1 owner, £7,950,

STATION RD PANGBOURNE

3322

Putnoy, London, SW15. Tel: 788 4314/7.



£395 £396 £1,150 £895 £1,800 £240 £550 £125 £295 £495 3 OPW 777 OPP EC 999

Tel: Hull (0482) 25383/27070 (daytime) or Hull 658206/658232 (eves./Sunday)

MOTORING

Mini family saloon

BY STUART MARSHALL

THE RENAULT 5, which was hailed as the French answer to the Mini when it first appeared in the early 1970s, is just a foot longer than the Mini Clubman and is nearly as parkable. But it is much more than an urban runabout in its latest five-door version. You could call it a proper family saloon in miniature.

Its four passenger doors make it particularly easy to enter and There is more than enough headroom for tall people in the front and a six-footer's head does not quite touch the roof in the back. Even when it is full of people, there is a lot of lnggage space. With the back seat folded down, it is more like a baby estate than a hatchback because there is hardly any sill to worry about R5 GTL must have a heavy and when you are loading it up with

big, heavy objects.

The floor is carpeted only in the front, which seems a bit mean, though the plastic mats in the hack will be more resistant to children's muddy winter wellies. In fact, the light coloured carpet of the virtually new R5 GTL I drove last week was already quite badly stained, so perhaps Renault are being practical, not parsimonious.

The cloth seats are firmer

thao ooe used to expect of Renault but are most comfortable and supportive. The driving position is fairly upright, and none the worse for it. Sensibly laid ont minor controls are easily reached and a row of warning lights lets you know that the choke is out, if the handbrake has not been properly released and that the parking lamps are on. Standard equipment of this £3,375 car (the 3-door GTL is still available at £3,240) includes rear fog and reversing lamps and wash/wipe for the heated back window.

With the original R5 GTL of 1976, Renault exploited the principal that a big, detuned engine in a small, high geared car will he very economical. They were right; the R5 GTL

1977 450 SE. Metallic Milon brown, brown leather. Air cond. 8,000 miles. £15,930

1978 Reg. 280 S. LHD. Gine, blue leather, PAS. 14.000 miles. £9,280

1976 230. Light Ivory. tobacco cloth. £7,850

7978 280. Ivory, tobacco cioth, asto./PAS. £7,850

7977 200. White, blue cloth, 18.800 miles, \$5.450

y978 240 D. 7opez brown. tobacco cloth. Manual PAS. £7,450

CHOICE OF DIESELS

FROM £4,150

ALL OUR CARS ARE

2-MONTH GUARANTEE

WOKING **MOTORS**

SEMANT NO NOTE

TEL. WALTON ON THAMES

28811

ASTON MARTIN

V8 Saloon Automatic (1978(T).

Madagascar brown with magnolia hide. Approx. 8,000 miles, stereo radio/tape deck, air conditioning. Showroom condi-

222,000

Ring 636 9915 Mr. Gray-Office hours

FOR YOUR NEW BMW 7 Series Photos 533 374444. You will be amazed our selection. For earliest delivery UK ghose now.

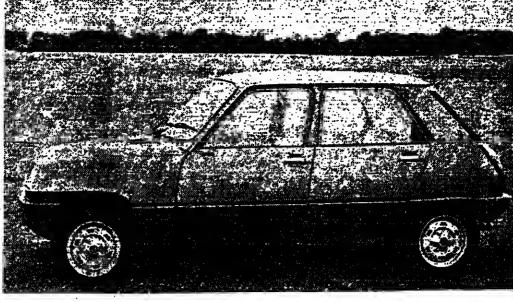
1965, Bentley SJ Saloon, Maroon, Excellent condition £9.500,00. F. W. Eason & Co. Ltd., 15 Victoria Street, Newstr., Notis. Telephone Newsrk 704247.

Netts. Telephone Newark 704,247.

TRIUMPH STAO 1975. White, tae interior, bardinoft boss, law milesen A classic sports car for outy 53,300. Phone day 0488 71925, evening 05722 308.

GRANADA GHIA 2.8 T REG. 1979. Gold with Redio cassette, sanctol, Hobbard AIC—2.790 miles. musculate. 57,500 or searest. 01-493 5552.

HER BOAD



The Renault 5 GTL 5-door; a proper little family car that is almost as parkable as a Mini and has long

marginally less economical at once you accept that it is going steady speeds; in town, it returns to lean over. 35.8 mpg against the former R5 GTL's 34.5 mpg and the price differential between twostar and four-star further narrows the economy gap. Any-one who gets less than 40 mpg on a journey in the latest insensitive right foot.

Because of the high gearing there is very little mechanical fuss and bother even if one defeats the whole idea of economy driving by taking the engine up to 50 mpb in second and 70 mpb in third, which it willingly does. At a motorway 70 mph the R5 GTL is so quiet it puts many other cars in its price brackets to shame. Tha gear shift is not its best

feature. The lever feels vague and makes clonking noises but the synchromesh is effective enough. I know I am in a minority, but I liked the pushpull lever jutting out of the fascia of the original R5. It was all so logical. The movements ware the same as those of a floor change but the lever didn't get stuck up your trouser leg when you slid across the seat to step out on to the pavement. It seems that a lot of people who had never driven small Renaults assumed it was difficult to use, so the push-pull, fascia shift had to go. I miss it.

Ride comfort is excellent; the R5 really is one of the most shock-absorbent of small cars. It brushes aside bad rosds like would do 51 mpg at a constant a much larger car. The prics 56 mph, almost 39 mpg at a has to be paid in a certain roly-steady 75 mph. In the latest poly character to the ride and to R5 GTL, tha compression ratio more roll on corners than most of the engine has been lowered of its rivals. But it holds the so that it will run on two-star, road extremely well and can be

SPECIAL INTRODUCTORY OFFER

E32,718 Instead at E32,718 PLUS conversions after Occamber let. Ring for full details of car and conversion (briefly a full lour-seatar still with large luggage boot, a saloon in winter, a convertible in aummer) 450-500 mile range on L.P. Gae and petrol. Acknowledged to be Great Sritzin's most exclusive luxury car, and now VERY economical.

ESPADA

ENTERPRISES

LTD.

THE LUXURY CAR BROKERS

ASTON MARTIN VOLANTE 7B "" reg. Del, miles. Tournailne Blos/Son Bloe interior. This model will soon be very rate—us societes investment P.O.A. BENTLEY

1974 CORNICHE COUPE, with genuine 20,000 miles. In Peacock Blue with Magnolla hide interfor with n metching Everflex roof. P.O.A. Coming soon, new Bentley T with many onusual features — special colour.

1979 SEVILLE Mer. Green/Green hide.
All extress, 800 miles. \$12,950. Contags soon, new shape 1980 Seville.
Details upon regnest.
FERRARI
ALL Mer. Strang/Rise.

1977 BOXER 612. Met. Silver/Blue Magnolla Interior. Sports exhaust Special tuning. 27,000 miles. Fast

F.O.A.

MERCEDES

New 450 SLC. Mat. Oark Cipe. Parchment veloor. All extras. Impredigte delivery. 525.550.

New 450 SLC. Astral Silver. Charcoal webour, All extras. Immediate delivery.

225.250.
A selection of S.L.'s and S.L.C.'s
Expected selection of S.L.'s and S.L.C.'s
Expecte

ROLLS-ROYCE Y975 (Dec.) Corniche Convertible. Mer. Gold/Magnolla Mde. Gold Jady. Dark Frown hood. Full service bistory. Radio/telephone. Low mileage. Mint condition. 541.000.

Y977 Shadow II. Silver Sand. Tan Inherior. 11.000 miles. £3.1950.

connection. 541.000.

Y977 Shadow II. Sliver Sand. Tan interior. 11,000 miles. 531,950.
Several delivery mileage "V" reg. Shadows avaRable.
Whatever your luxury car requirement, olease ring—we are waiting to help and advise.

Ring 01-458 8669

ANNANDALE

North End Road, London, NW11

CITROEN

IN THE

CITY

FOR NEW

CITROEN GS & CX SALES

call 01-377 8811

Sales - Service - Purts

COOPER CAR COMPANY

20 Paul Street, London ECZ

DAIMLER

DOUBLE SIX COUPE

June 1975.

Only 52,000 mlles, Immaculate.

Silver-grey metallic, automatic.

Fuel Injection, air-conditioning,

tinted glass, radio / cassette.

One owner. £4,975 o.n.o.

01-629 9933

CADILLAC

1980 BRISTOL 412/S2 convertible-valagina converted to run on LP. GAS (at 68 penca per gallon) with madification incorporating a detacheble glass roof penci. These conversions (totalling REE with all new 412/S2 conversible salagina purchased between now and 30th NOYEMBER number sevalable). Total price with conversions, radia, number pletss, anti-freeza, etc., during after CAT 218 persons of the 1984 (at 1984).

 \odot

not four-star, fuel. It is only whistled through bends securely

Although it is now nearly nine years old, the R5 still looks agreeahly contemporary and yon would never mistake it for anything else. The rather basic door-opening arrange-ments of the original cars have been replaced by conventional handles. The smooth lines make it particularly easy to clean in mechanical car washes and the reinforced plastic bumpers ex-tend right round the body to keep car-park damage at bay. Like all Renaults that can be traced back to the original R4, the R5 has a clean underside. It is the kind of car you can drive over fields without risk of leaving the exhaust system

with the wbeelbrace and jack, which helps to make wheelchanging easy. When the front offside tyre of my test car-picked up a nail and went down overnight, I changed the wheel in five minutes. I may regret saying this, but it was my first puncture in five years and perhaps 150,000 miles of driving. Renault plan to sell 29,000 R5s in Britain next year, of which 12,000 will be the longlegged GTL models, split equally between three-door and five-door. With the £1.50 gallon said to be looming on the

Because the R5 has its engine

mounted fore-and-aft, with the

gearbox in front, there is plenty

of space under the bonnet. The

spare tyre lives there, along

borizon, a 40 mpg-plus family

car makes a lot of sense.

Dual fuel Bristol

BRISTOL'S decision to offer their cars with doal fuel tanks so that they can be run on petrol of LPG (liquid petroleum gas) at the turn of a switch is intriguing. Normally, motorists here and especially—on the Continent equip their cars to run on LPG to save money. Its price in Britain is around 68p a gallon, though the figure varies according to the amount you buy. But can the price of a gallon of petrol v. a gallon of LPG be of more than academic interest to anyone

for £33,724.32 for a duel-fuel Bristol? In making the announce-

Bristol Cars Ltd., (The Manufacture 15),

368-370 Kensington High Street,

London W14 BNL.

01-603 5556

YOU'RE ONLY

SECONDS AWAY

BY PHONE..

selection of new

in West London

LEASING SPECIALISTS

KENSINGTON CAR CENTRE

FOR SALE

ROLLS-ROYCE

SILVER SHADOW

1973 L Reg.

Walnut Brown light seats

Speed control

New Michelin tyres

An Immuculate car

86,000 miles

£13.950

Tel: 0272-299291

RESPONSIBLE FOR COMPANY

ECONOMIES?

Cut company car costs. Save petrol and down-time. Car

≥ HOME TUNE

PANTHER LIMA

New automatic. In Green and Silver. Leather trim. Regio/

Contact:

Mr. S. Bamber. SKELLYS LTD., Panther Dealers. Tel: 0315540401.

KEEP UP WITH THE LATEST

IN LEASING

See the Leasing Report for monthly advice and essential information on

all there is in Leasing.
For full details and a FREE copy.

THE LEASING REPORT.

AS CODE,

LONDON, ECZ.

cessette and electric periol. mileage. Only £5,750,

Radio/ Works

01-370 3152

call us now

VOLVO

from the best

rich enough to write a cheque

ment this week Bristol extoll LPG's lower exhaust emission levels, longer spark plug life (yes, really) and less engine wear. Of much greater practical importance to the huyer is the up to 500 mile range that becomes possible with a total of 371 gallons of fuel being carried in the petrol tank and twin gas cylinders. If the New Year brings petrol shortages like those of last summer, that could be a great comfort to the owner of a large and thirsty motor car with a long trip ahead. According to Bristol the conversion, which adds £875 to the price of the standard car, only slightly reduces boot space.

> 1980 Models now available North West

1979 V 3.3 Tarbo. Miperva glue. White leather, P.D.M. Under 2.000 miles. Available

1979 811 SC Sport Yarga. Chaire of 2 in Met. Silver and Met. Black. All round 3,000

Guards Red/Black pin stripe. Low mileage.

White/Black pin stripe. Many extras. Genuine 7.500 miles. Absolutely superb condition. All our cars are covered by n 12-month guarantee

PURELY PORSCHE



MOTOR TRADE ANY MAKE OF VEHICLE SUPPLIED

Delivery Mileage, Athenian Blue. Red velvet interior with mag-noliu leather roof lining and magnolia piping. Most pretty and exquisite car ever. Several

FOR SALE 1976 CAMARGUE

BENTLEY

CORNICHE CONVERTIBLE

£45,000 Ring Eastbourne (0323) 21300

1979 3.3 Turbo, Met. Black. White bide. Sido lettering.

1979 926 Auto, Minerya Blue/ Cork laterior. Only 3.000

Large saving on new orice.

1978 T 911 SC Sport Targa.

1978 911. SC Sport Compo



SHADOW II

extras;

Immediate delivery. HENRY NATHAN Tel: 01-452 7170

ROLLS-ROYCE

COBALT BLUE WITH MAGNOLIA HIDE R Reg. 47,000 miles Telephone Potters Bar 42151

White with Black upholstery, 1975—Only 12,000 miles;

BRITISH MOTORS WRIGHT BROTHERS Monte-Carlo

1980

AMERICAN LUXURY AUTOS

AMERICAN LUXURY AUTOS
Cadillac Sevilles £11,384, Eldorados
£10,490. Sedan Osvilles £8,590.
Flestwood aroughams £9,990.
Limauaines £12,990. Olesels £750
addi. and taxes extra. Prices incl.
lins. end ahipping to Southampton,
G.a. Prices ere approx. due to
delayed U.S. annauncement Oct. 11.
Linouin 4 dr. £9,990. Merk V
£10,490. Corvettes £9,795. Other
cars and ports available. 1978
Corvetts. 13,000 miles, loaded,
£5,625.

C & C LIMITED 2311 Pimmit IIr. Suits 1118 Falls Church, Va. 22043 U.S.A. (703) 560 0378

976 OPEL COMMODORE 2.U Gs. Manual HRW. PAS. radio, Halogen boodkanes, front & rear fogs. Mol. white with gold interior. Immaculate condition £2,450 c.n.o. Tel: 0908 553443 anvtime.

O.A.O. Tel: 0908 563443 anytime. WKII ROLL-ROYCE CORNICHE FIXED HEAD. Personal transport of Managing Officer of Mohar Group, is offered with a fall 6, detailed history. A suitable FIX will be considered, Leasing 8 H.P. racifices available. Gensine Interested parties please contact Sales Manager, 01-427 6421.

direct factory dealer Rolls-Royce and Bentley will arrange quick delivery of latest 1980 models. Tel: (93) 50.64.84 and (93) 30.81.32. Telex: 470250 TELCO.

12-month warranty. Terms, leasing 12-month warranty. Terms, leasing or ECPP finance from 10% deposit.

ELITE MOTOR SERVICES

Ashby, Leicestershire 0283 219183/219208

NO INTEREST FINANCE ON LANCIA @ models · up to

30th November 1979

STONEDENE GARAGES Don 034 282 3055

MERCEDES 280SE April T Reg. 3,600 miles. Dark Green. Private Sale. Tel. 01-629 1225 Monday evening onwards

IERCEDES 280 SL 1969 LND. 40,000 ions., hard & soft tops, white, Presently to Europe. 54,700, any currency, produty/tax. N. Ozwson, P.O.S. 5246 bahrals.

CT 600—Melg Porsche Agents, Leeds (0532) 508454. ROLLS-ROYCE Silver Cloud II, L.W.B. coach boilt by James Young. In white condition throughout. Offers invited. Tel: D1-574 3053. Office hour Mon-Set. ROLLS-ROYCE Sliver Shadow 1676. Walnut with matching bide trim, usual extras. £21,500. 01-674 3068. Office hours Mon-Sat. 1956 BENTLEY CONTINENTAL S.I., Mo-liner Park Ward maintained, Rolls agents, Silver/green, £13,750, Tele-phone 3297 50678.

MOTOR CARS

ADVERTISING

Only £3.00 per line (minimum three lines) £12.00 per single column centimetre (minimum three cms)

Return this coupon with details of your vehicle(s) together with your cheque and publication will take place next Saturday.

Tel. No..... Classified Advertisement Department FINANCIAL TIMES 10 Cannon Street, London EC4P 4BY

For further information contact Simon Hicks Tel: 01-248 5115

هكنامن الأصل

A

9119 KP 829 LEW LIW 353 LBK \$ 44 LKJ 28 MM 45 PQ

P.O. Box 99, Hull HU1 3EZ.

1979 model, T-reg. 15,000 miles. Talbot Yellow. Usual options plus pass, dr. mirror, snew chains. One owner. transferable warranty.

REGISTRATION MARKS

01-405 6944 ext, 277 (office)

TRAVEL

Ways to spend Christmas

BY PAUL MARTIN

CHRISTMAS rightly belongs nrimarily to the children aod remember discussing many cars ago how we would spend our own Christmas away once our growing offapring had fled he nest. We talked of exotic Caribbean islands, where we could really cheat the seasons, or of going off to a live picturepostcard setting with leisurely ski-ing in the pine forests of Norway.

In the event none of these dreama were fulfilled, and I say this with no regrets. In common with a great many other families, we now find that, as the Christmas holiday tends to extend until after the New Year, it is just about the only time when we are all under the same

of scene and are still bappy to do the donkey cooking work yourself, you could always instal yourself at Badger's Mount or Mole End, two delightfully-named bolt-holes in the complex of cottages at Cockbury Court in a hillside setting in the Cots-wolds and not far from Cheltenbam. This is self-catering on a de-luxe basis and, with the exclusion of VAT, everything is provided including electricity. central beating, loga for the open fires, speets and towels and colonr TV. The arrangements, available on a daily rental basis only over Christmaa and the Year, cost from £22 per day with a minimum stay of four

convectional hotel holiday bere bome. Trusthouse Forte has, as might be expected by far the wbo welcome the chance of largest selection and their High- spending the end-of-the-year me Christmas brochure lists order such headings as Cele- bience where tinsel and paper spent in Odense, the main town traditional and Peace streamers play no part. Christ- nn the Danish island of Funen

Tip quotes a daily rate which Hntel in Taunton is not an arraise in the many hotels used organised affair. The 4-day



ally include private facilities, a full English breakfast, all meala, including a traditional Christ-mas lunch, and service and VAT. There is usually the stipulation that the stay should be for four or five days and a varied entertainment programme la included with less emphasis on jollifica-tion in the establishments con-

centrating on P & Q. I very much enjoyed spending a weekend at Ye Olde Bell at Barnby Moor, a cleverly adapted old coaching inn near Sherwood Forest, where the rates are £35.40 per person per night for a four-night stay. Here THF offer a Celebration

Christmas. If your time is to the Scottiab capital with a limited, a 3- or 4-might stay at comprehensive programme of £29.50 per person per night for a Traditional Christmas is availble at The Castle and Ball in When it comes to the more that lovely unchanging High onvectional hotel holiday bere Street at Marlborough.

Then there are also those hreak cossetted and pampered different arrangements in considerable luxury in an am-

geographical area. They gener- hasis and including a champagne reception on arrival on Sunday, December 23 and all meals, includiog early morning and afternoon tea, costs between £150 and £190 with service and

> National Holidays, linked to the nationwide coach operation, operate both from London and from many major provincial centres with the bonus of someone else doing the driving. This year they have introduced the attractive George Hotel in Edinburgh, one of my own favourite cities. The arrangements here provide for train travel by High Speed Train between London and Newcastle and on by coach both entertainment and sightaccing. The fully inclusive arrangements for a 4-day break in Scotland are quoted at £14a with a 25 per cent reduction for children under 14 sbaring a

room with their parents. Another innovation this year provides for a abort sea journey with a couple of nights mas at the delightful Castle and the birthplace of that great teller of tales, Han Christian Andersen. Departure is from d spread over a pretty wide arrangement, again on an all-in Harwich on Sunday, December

23 on board one of DFDS Sea-ways' jumbo ferries and after docking at Esbjerg the follow-ing morning and transferring by coach to Odense, a traditional celebration dinner is eaten. Scaodioavian style, on Christmas Eve. Two sight-seeing excursions are included in Christmas Day and you sail back from Esbjerg on the late afternoon of Boxing Day. All meals (excluding those on board) and sightseeing and accommodation with private facilities are included in the overall price of £88 as is a berth with shower and toilet on the

We should remain eternally grateful to the Prince Consort who first introduced the traditional Christmas tree into the homes of our Victorian forbears. Hansatours, in association with Lufthansa, have com-hined to offer holidays in both Germany and Austria with ooe particularly attractive package which combines Salzhurg and

Vienna for a 10-night break. The outward flight to Salzburg is on December 23 and you return direct from Vienna to London after spending New Year's Eve and New Year's Day in Vienna. The arrangements include half-board in Salzburg and bed-and-breakfast in Vienna at an inclusive cost of £269. Christmas seems to creep up on us with increasing rapidity each year and, whether you plan to take a well-earned rest at home or to try out a first seasonal holiday abroad, the choice is an extremely wide and

ADDRESSES: The Castle Hotel, Taunton, Somerset. Cockbury Court Cottages, Winchcombe, Gloucestersblre GL52 3PX.

varied one.

DFDS Danish Seaways, Mariner House, Pepys Street, Loodon EC3N 4BX Hansatonrs/DER Travel Service. 15. Orchard Street, Lon-

don WIH OAY. National Holidaya (enquire at local National bus depot). Trust House Forte Ltd., Para-mount Honse, 71/75 Uxbridge



Two faces of Finland: modern skiing facilities and reliance on its oldest form of transport.

Silence in reindeer country

BY SYLVIE NICKELS

an Arctic landscape that has no cently situated Rukahovi Hotel equal. Especially in winter, when the nearest human voire is some miles away, and the northern Finland, with lempersnow, muffling all movement, atures at a literally) breath-has petrified the trees into catching - 30 deg C. shapes not of this world. We leaned on our ski sticks listening to the silence and watching a pink noon sunrise rapidly flaring into an orange sunset. From

time to time a lone skier or two swished past us oo the narrow forest track with enviable grace. A flurry of snow from a nearby spruce marked the presence of a small party of willow tits. Marvelling at their fortitude, we thumped our numbing gloved fingers against our legs.

and headed back to the hotel. Christmas away was a new experience for us. The idea of spending it in reindeer cnuntry, right on Santa Claus's home

territory as it were, had seemed eccentric but interesting. And an here we were at the

in Rukatunturi, some 50 miles south of the Arctic Circle in

Even by the winter standards of these latitudes, it was a cold spell and several programmed events, such as fishing through holes in the ice and reindeer sleigh rides, were cancelled. But there was still a lot left: the ceremonial bringing in of the tree and its decoration by the younger hotel guests, a free sauna, without which no Finnish festivity would he complete; and a superb Christmas Eve dinner. Such traditional Finalsh Christmas fare as ham, atockfish in white saure with melted butter, rice porridge and mixed fruit soup were amply augmented by a spread of goodies that was a

true work of art, ranging from reindeer and more conventional

ing we inined a private party for a meniorable nn-public performance by one of Finland's leading opera singers. Those with time to spare (about two days each way) might

ment to ski every day, revelling in that primeval quiet and the

infinite sublety of tone of those

cloudless Arctic days. More dedicated skiers 100k advantage

of the frails that were illumi-

One or two acquaintanceships

hlossomed and on our last even-

nated after dusk,

like to try our mode of travel: SWIY the through-route combining meats to delectable dessetts. Prins Ferries Harwich-Bremer-

THERE IS A SILENCE about comfortable, modern magnifi- Santa Claus arrived in the haven/Hamhurg service with off his hoors, to distribute gifts. from Travemunde to Helsinki, Apart from a miscellaneous where she nudges her way handful of other foreigners, through the Suuth Harbour ice most of our fellow guests were. The Finnjet is truly a most Finns of all ages, with a fair aristocratic car ferry with all the trappings of a cruise ship. number of family groups. It was all exceedingly relaxing. With short daylight hnurs, we slept plentifully, but hired the equip-From Helsinki it was an 14-hour flight to Kuusanio and

thence a short bus ride, A variety of Christmas packages is available in some of Finland's nicest hotels, ranging from Helsinki to the deep countryside, Among ex-UK arrangements are those of Twickenham Travel for £279. covering return flight, and week in a fine hotel in the forceled heart of central Finland, mustly [n]] hnard and a Christmas programme, There are good reductions for children.

Addresses: Finoish Board, 53-54 Haymarket. London Twickenham 4RP;

Most people would be proud to own the cars we have to rent.



As soon as we saw the superb new Ford Cortina, we knew it had the qualities to make it worthy of a place in our fleet.

We say worthy, because at Guy Salmon
we have a long-standing reputation in the quality of the cars we have to rent.
Not only in terms of their make but also in think there are one or two other real

the quality of their upkeep.

For although we have such distinguished names as Rolls-Royce, Jaguar, Range Rover,

BMW and Porsche, we pay just as much attention to our fleet of Granadas, Cortinas,

Golfs and Polos.

In fact it hasn't escaped our notice that many of our customers keep coming back to us because we impose the same high standards on the cars we rent as they do on the one they own.

For just this reason many leading com-panies continually deal with us. They know

in a world where good impression and reliable service counts they can depend on us.

With one of the largest fleets in London and with over 30 different models we are able to provide the car of their choice where and when they want it.

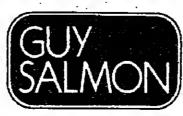
As pleasing as this may be we do like to

think there are one or two other reasons for coming to us.

Perhaps it could be our very competitive rates which include AA membership, comprehensive insurance and unlimited mileage:

On the other hand it could have something to do with our free twenty-four hour delivery and collection service in London and to Heathrow and Gatwick airports.

So whether you're a private or company renter find out for yourself why we give the kind of overall service that for some reason other car rental companies simply dont.



The finest service in car rental

For further information on company accounts contact Peter Hopkins on 01-408 1255. London seservations: 7-23 Bryanston Smeet, Mathle Arch, London W1. Tel: 01-408 1255 Open 7 days a week. Central reservations: Fortsmouth Road, Thames Ditton, Surrey, Tel: 01-398 5555.

TRAVEL

In Crete, they're still serving fresh fish, stuffed tomatoes and retsina in the shade of a spreading plane tree.

COURMAYEUR —Ski in style

Falcon offer centrally located self catering apartment & hotel polidays. Prices from only £60 include day-jet flights by Brit. Cal. Luxury coach transfers are accompanied by

Ask your TRAVEL AGENT for our brochure or ahone 01-352 7763. 260a, Fulham Road, London SW10 9EL 01-351 2197.



YACHTS AND POWERCRAFT

BIRCHWOOD 35' SPORTSMAN LUXURY CRUISER WITH FLYING BRIDGE.

Twin Ford 150 diesels. Near completion at yard at Malta at old price of £39,000. Part exchanges considered. Buy direct from the factory. Advantages of purchasing in Malta. A director could discuss it either in the UK or in Malta.

For further particulars write Box G.4763, Financial Times, 10, Cannon Street, EC4P 4BY.

AN INVESTMENT FOR YOUR LEISURE



ORMELITE CRUISERS LTD., 86, YORK ST., LONDON WIH IDP

EDUCATIONAL

ALL YOU NEED IS FRENCH

CERAN teaches FRENCH ONLY. It means a total immersion in the French language. French should no longer be a barrier in the development of new

business relations in French-speaking countries.

Intensive—specialised and tailor made private courses for all levels of individuals and groups—latest audio-visual and language laboratory techniques, Excellent surroundings—residential institute.

For turther details please consect: CERAN—Cours international de Francais 16 Avenue du château -8. 4830—SPA—Balguum - Tal: 067 77 22 09

CITY FLIGHTS GENEVA-BASLE-BERNE-ZURICH

Falcon ni fer you 46 Weekly Departures from 4 U.K. Departure Points From £69 return

FALCON SWISS CITY-FLIGHTS 26Ca. Fathern F. ant I, nation 1970 35L. 01-351 2191 24hr Broomare, 01: 352 7763

ARTA-ATOL: 3098 05960 ******

Picasso For details of the massive exhibition of his work in Paris rogether with our brochure for individual inclusive holidays to that beautiful city, write or TIME OFF, 2a Chester Close, London SWIX 760.

******** HELICOPTEA to Your Site Meeting In Style Telephone Cabout D1-953 4411. OPEN ROAD Moloring Holicavs in your own car to Paris Amsterdam Brusseb aruges. Boulogne Le Tououet, and Discope. Time Out. 2a. Chester Closc. London SWIX 78Q 01-235 8070.

HOLIDAY **ACCOMMODATION**

PERSONAL

SETT.

ELP K.O. MULTIPLE SCLEROSIS THIS CHRISTMAS. Send lev the free Multiple Sclerosis Society Christmas. Catalogue. Cards. wrappings. presents Proceeds portowards. welfare and research for a cure. Available now from M.S. Society. Tel. 01-854 8231. Available now from M.S. Society, Tel. 01-854 8231.

OVERWEIGHT? For an individual oregon more for your own medical need to lose weight and to maintain healthy weight afterwards, contact the Harley Street Olel Centro. 01-486 6533.

CHRISTMAS GIFTS

SMOKED SALMON GIFTS Dailvered anywhere C.O.B. Delivered anywhere C.O.B.

11b Sinced E5.50 or 21b-41b Sides £4 50 1b
op-quality Smoked Salmon careully packed in insulated cases.
Octivery and packing £1.50
in London area
To order ling 01-588 4291
CCF FOODS LTB.
85 London Well, London, EC2

CLASSIFIED **ADVERTISEMENT** RATES

Commercial and Industrial Property
Appointmental Property
Appointmental Susiness & investment
Opportunities,
Corporation Loans,
Production Capacity,
Businesses to:
Sale/Wantod
Education, Parsonal,
Gardening
Motor Cars
Hotels and Tiavel
Contracts & Teadolo
Sook Publishats
Pramium positio 6.75 21.00

Pramium positions available (Minimum eize 30 column cms.) £1.50 per single column cm. extra For lighter details were to: Classified Advertisement Manager,

Financial Times, 10. Cannon Street, EC4P 4BY.

View from the hospital ward

A TEMPORARY sojourn in the species which even Harold Britain we only seem to have were delighted to have rare care of the National Health Ser- Hiller describes as "rare." As these more spire-like varieties, trees and shrubs tested in such vice has introduced me to a little a flowering and seeding plant. I Since they are also slow grow-paradise so remarkable that I bave to samit its inferiority to ing, especially in the early years, have to oinch myself occasion- its commoner rival but for this makes Gingko biloba suitally to make certain I am not autumn foliage colour it is able for planting even where dresning. Here, in the Joyce superh and has few equals. tireen Hospitsl at Dartford, a place I had never heard of antil since it lies beside the Thames hard by the Littlebrook power is a garden filled with as fine s collection of exotic trees and shruhs as you would be likely to find anywhere near London. except in the most renowned Gardens, Kew.

The hospital is, I Imagine, turn-of-the-century built for esolution when smalloox was still rampant but now serving totally different needs. It consists of a sprawl of many separate huildings lacking any architectural distinction and acreage with plenty of space in between for planting. Someone has had a field day. From my ward I can look

down on a grove of eight Koelrenterio paniculota, the "Pride of India" or "Goldeo Rain Tree' with ferny leaves and grest sprays of small yellow flowers in late summer. They are over now but the curious, bladder-like fruits which follow them in a good year are still there, leaving no doubt as to identification.

Not far away a young paulownia is looking remarkably healthy, s tree that suggests a catalpa with heliotrope flowers and which I associate with Paris in the sprine and emphatically not with the industrialised Lower Thames in annumn. 1 have seldom recommended it to readers of the Financial Times, believing it to be far too tender for any except those wno live in Devon or Curnwall, but clearly 1 must revise my verdict.

As I stroll to the little shop where inmates buy their newspapers and sweets. I wend my way through shruhheries of quite unbelievable richness. Is really Stransvoesio daridiono that I see laden with scarlel herries? Yes, unnountedly it is. And I prowl favourite street tree, apparently authorities at Kew Gardens who and Borde Hill, beneath a canopy of Cotinus amenable to transplantation arrecicanus, not the more familiar European Cotions conqueria, with wig-like of babit from broad and spread-

A fellow patient more active

then I, returned from a more a few weeks ago, though I have distant forage bearing magnifirepealedly driven close to it cent scarlet haws which we tentatively decided must be those of the "Cockspur Thorn," station god the Dartford tunnel, Crataegus crus-galli, maybe the form of its known as "Pyrachan-thifolia" for this lacks the wicked armoury which gives the common Cockspur its name and there certainly did not appear places or at the Royal Botanic to be any thorns on the piece

GARDENING

ARTHUR HELLYER

my friend had collected unless. maybe self-preservation had made him avoid them. But thorned or thornless C. crus-galli is one of the most handsome of the hawthorn family, decorative in flower, fruit and foliage and with a distinctive flat-topped bahit ss sn additional attrac-It has been grown in tion. It has been grown in British gardens for close on 300 years yet remains curiously little known, 1 daresay most gsrden centres have never even heard of it and some might even deny its existence.

There are magnolias by the score, including a good form of the evergreen Magnolio grandi-floro, thick coated with rufus outdoors without protection down on the undersides of its large, laurel-like lesves and still unfolding some of its handsome white flowers. Here it is grown as it should be, as a free-standing tree and not tormented out of character by heing trained against a wall under the mistaken belief that it is very ten-

A alender maldenhair tree is just commencing to turn that peculiarly tender yellow which distinguishes it instantly from all other autumn colouring even when quite large, one can see every imaginable variation

and the state of t

space is fairly restricted. In the well-packed shrub-Green Hospital garden are scented bay trees and hollies in great variety including some with yellow berries and the bandsome, large-leaved varieties that belong to the Altaclarensis group of hybrids. "Golden King" belongs bere, best of all the yellow variagated hollies, and also dark green Holdginsii, botb of which were given the Award of Garden Merit as recently as 1969, though they were already garden favourites in Victorian

There are sorbarias in plenty, harberries both deciduous and evergreen, cotooeasters, including a huge hush of the C. frigida type, diervillas, philadelphuses. weigelas, and, around the en-trance to the little shop, a thicket of yuccas, though not Yucca filamentosa, the kind most commonly planted, but a hairless species named Y. floccida with long, grey, swordshaped leaves.

Bedding plants are almost absent for this has clearly heen planned as a sensible, low-maintenance garden, but for constant colour there are hardy fuchsias in plenty including Phyllis, Brutus, Tom Thumh, Chillerton Beauty and the excellent Mrs. outdoors without protection.

Now, at the very last moment. just aa I am about to be discharged, 1 have, by a bappy chance, met the chief pathologist at the hospital, Dr. J. C. Burn, who is also a keen amateur gardener. He tells me that the garden was created between the two world wars as a result of the enthusiasm of the medical superintendant of those times, Dr. A. F. Cameron, with

BRIDGE

E. P. C. COTTER

A WEEK or two ago, when I

was playing with one of my

regular partners, two very interesting defences occurred.

We were playing duplicate pairs

48762

OAKQ7

an unusual environment.

Fascinated by the plants, Dr. Burn has started to list them and or eccentrics who hiber-and bas already reached totals nated to the warmest jail cell of around 140 genera and 700 they could find during the close beries at the heart of the Joyce species. He contacted Alan Mitchell, in charge of the famous mostly respectable, and much Westonbirt Arboretum In Gloucestershire (his book. " A Field Guide to the Trees of Britain scarcely more sociably acceptand Europe," Collins £2.95, is And, ironically, touring caddies never far from my desk) and Mr. can never realistically hope to Mitchell visited the Joyce Green enjoy club house privileges as Hospital last summer and began to measure some of the trees. He until the few remaining wild or was, apparently particularly imwas, apparently, particularly impressed by a "Big-cone Pine" (Pinus coulteri) from south western California and a group of six Euodia hupehensis, a very rare shrubby member of the rue family from central China. The young panlownias are grown from seed produced in the hos pital garden and, though most were germinated under glass. Dr. Burn thinks that some are

> He is often mistaken for a gardener, a situation the late Vlta Sackville-West would have appreciated since, at Sissinghurst Castle she, too, was often believed hy visitors to be a gardener and questioned eagerly not only about the plants but also about the character of the famous owner a situation she never failed to exploit to the full.

Dartford Tunnel can never be quite the same again. Over the smoking chimney stacks. I shall have visions of that remarkable and wonder how it praspers. Is it too much to hope, perhaps that the Kent Ares Health Authority, under wbose jurisdic tion the Joyce Green Hospital falls, will one day allow its gardeners to compete in some of the R.H.S. shrub competitions at Westminster? It would be nice to see them winning prizes in 'classes alougside the great and accepted names such at Bodnant, trees. In America, where it is a the active assistance of the Leonardslee, Wakeburst Place

GOLF REN WRIGHT

THIRTY YEARS AGO, the tour- larly employed by South private jet and frequently years concedes that at a tone ing caddles of my acquaintance were largely nomadic drunks season. How times have changed! But, alas, this bardy and now younger group of men-and in some countries women - are able than they bave ever been. the equal of their employers in their ranks move on to other pastures or the game's authorities relent from their present hardline attitude to this ever shrinking battalion of regulars who travel the golf circuits of the world.

Jack Statter, the golf corre-spondent of "The Sun" newspaper whose ready wit is habitually evident in inverse proportion to the number of column inches be is accorded. caused a mighty furore on the eve of the Open Championship at Royal Lytham in July, hy inviting as one of his guests to the exclusive and prestigious annual dinner of the Association of Golf Writers Southportborn Alfie Fyles, one of Britain's most distinguished professional caddies. Amongst others, Fyles bas been regu-

The irony in Argea's situation is that, while he may travel to a tournament in Nicklaus's

walked his first round of the to enter a cinbhouse during a European tournament be would day on an empty stomach. He he fined £50 if caught in the act, had exactly 20 minutes to spare hetween rounds on that Sunday. whereas in America caddles are No hoxed lunches were availliable to a month's suspension: from the tour for a similar "crime." Angelo Argea, Jack Nicklaus's distinguished whiteable to caddies, and although von Blon, an Amercian, would have been very willing to spend haired caddy, who was punished in this manner some years ago,

Africa's Gary Player and the shares palatial accommodation British tournaments caddies are: Americans Gay Brewer and with his employer, he is not provided with packed lunches. most recently Tom Watson of even allowed into the locker- But as he says the Americansthe successful foreign invaders, room to help Nicklaus pack have a much easier time because Fyles worked for Michael King his gear at the end of a tourna- generally apeaking they are not the European Tournament ment, or when he fails to make required to pick up practice Players' champion in this, the cut. This is surely a King's most profitable ever ridiculous state of affairs in tion on a crowded range, as season, and in my opinion is this day and age, when most several caddies have found to: season, and in my opinion is this day and age, when most significant factor in this caddies are just as respectably Ryder Cup newcomers' emerg- dressed as their employers, not ence as a much better player, to speak of their behaviour.

Give the caddie a break

At the recent World Series of To say the least Fyle's Golf, 36 boles were played on the final day in Akron, Ohio, presence at the aforementioned dinner was unwelcome in some circles particularly in view of because Thursday's first round I find it highly distasteful that the large numbers of golfing play had been washed out at some tournament officials when dignitaries on hand that even Firestone County Club. John faced with such a heretical supwho caddies worldwide forglobe. Certainly, the guest in question was in no danger of among others — Japan'a Isao being admitted to the Royal Aoki, was awakened at 4.30 am Lytham club-house the follow- when obviously no food was ing day. In fact, if Fyles was available in his motel and Lytham club-house the followhis own money in the club-house on say a ham and cheese sandwich and some fruit, be was abruptly re-routed by an official to a concession stand dispensing hot dogs and coke.

> Scottie Gilmour, who has caddied for Tony Jacklin on both even in some instances father. sides of the Atlantic for nine

balls—a very dangerous occupatheir cost in recent years and are now issued yardage books at each tournament describing each of the 18 holes in minute detail and diagrammatically and pin-placement sheets every day:

ing from all corners of the von Blon, a university dropout, gestion, fall back on a rock globe. Certainly, the guest in who caddies worldwide for— answer that "no-one is torset." sional golf would be in g Agricularly since most playing particularly since most playing glean their enthusiasm plsying the game seriously when working as caddles for schoolboy pocket money -- Some golfers on the tour who have enjoyed long partnerships and friendships with their caddies would be considerably worse off, if not loat, without these largely marvellous and entertaining characters to whose employers worst lucky charms in a singularly superstitious business. at best family retainers, and

RACING DARE WIGAN

THE GROUP I William Hill Futurity Stakes (formerly the mile at Doncaster (2.55) has often provided s useful guide to the following season's Derby and St. Leger. But 1 doubt wbether that will be the case today, for Huguenot, a chestnnt colt by Forly, trained by Vin-cent O'Brien, who would probably have been favourite, does

diamond Knave, and I let go my

to take the last two tricks to

The declarer, of course, should have done better—ber

were grateful for the match

represented by Noble Shamus, who won the Railway Stakes at the Curragh on the disqualification of Huguenot and may prove to he a worthy substitute. The pick of the home-trained runners is Hello Gorgeous, an

not run. Ireland will still be

currently bas a most entertain-

ing book on sale in the United States entitled "The bear and I."

American-bred colt wbom Henry Cecil trains for Mr. Daniel Wildenstein. Hello Gorgeous was a convincing winner of the Royal Lodge Stakes at Ascot at the end of last month, thus proving that a mile was within his compass. He is the selection to continue Cecil'a phenomenal run of two-year-old

difficult response, but her spade nine which came next North dealt and opened the choice of one no trump was too executed that defensive rarity, a hidding with one diamond, to weak—two no trumps, though squeeze against the declarer. In which South gave the obvious not ideal, is preferable—and actual play she threw the North raised his partner to three hearts-there is really no other bid worth considering-

> led the club King, on which I dropped the eight, continued with the Ace, and led a third round, forcing the declarer to ruff. When I won South's trump return, it was easy to see that our only hope of making another trick was in the trump suit by forcing the declarer to

and South carried on to four.

I bad to work on the assumption that West had started with four bearts to the nine. So 1 led my club Knave, confronting South with a Morton's Fork dilemma. If he took the force In his own hand, reducing his trumps to two, West would not, of course, over-ruff. If, on the other band, dummy ruffed—and this is what actually happened -my partner's nine would be promoted, and must take a fourth trick.

ruff lo one hand or the other.

Any return other than a club at trick four allows South to win, draw two rounds of trumps band to draw West's last trump, and make 10 tricks. ·

At Newbury, More Light and Main Reef are opposed by Halyudh and Torus in the Group III St. Simon Stakes

Main Reef never got luto the bunt behind Northern Bahy in the Chsmpion Stakes at Newmarket last week, but 11 miles ls too short for Mr. Joel's colt in top-class company, and be is sure to go close this afternoon. A line taken through Torus, based on the March Stakes at Goodwood on August 25, and the Cumberland Lodge Stakes at Ascot a month later, suggests that there is little to choose between the two but my vote goes to More Light.

Eddie O'Grady, who sent over two horses from County Tipperary to win at Cheltenham earlier in the week, saddles reply of one heart. Without Jack of Trumps in the Hermitlosing sleep over the absence of age Chase (1.30) and Hard a fourth heart in his hand, About in the "Amoco" Hedge Hopper's Novice Hurdle (2.00). There is no doubt about the fitness of Jack of Trumps, for he carried 8 st 13 lbs to victory nd South carried on to four. In the Irisb Cesarewitch a fort-My partner in the West seat hight ago. Both will be ridden

Reverting to Doncaster, Second Event strikes me as having an outstanding chaoce in the Progress Nursery Handican (4.00). Derek Kent's filly, who was gambled on ln a aimilar type of event st Newmarket last week, swerved and lost many lengths at the start, yet went under by only a neck and a head to Summary and Galatch. She was one of the unlackiest losers that I have seen this year, and with only (reduced to 7 st by W. Newnes claiming the 7 lb allowance) it is impossible to oppose ber.

Madden, and hoth may win.

SELECTIONS DONCASTER 1.45—Moorestyle 2.20—Sbuffling 2.55-Hello Gorgeons** 1.00-Second Event***

4.30-Never Wonder NEWBURY 1.30-Jack of Trumps* 2.00-Hard About 2.30—Avocet 3.00—More Light

One that tells the

Beautifully balanced

time-and much, much

and a comfortable 14cm.

long, it really is the perfect

gift and comes complete

silver oxide

SIX SEPARATE FUNCTIONS

The illuminated display

batteries and two spare

gives you six functions at

the press of a button: month,

date day of the week hour.

minute and second."

A leaflet containing full operating

Fully guaranteed. Money-back

pledge. Complete and return coupon.

Post today. The items requested will

arrive within 21/28 days. If not entirely

unused within 30 days for a complete,

That's the John Harvey promise.

satisfied, simply return the goods

more besides?

ballpoint refills:

with two

15-volt

FOR AUTUMN DELIVERY Approx. .5"-9" £2.85 £9.00 9"-14" £3.65 £13.00 14"-20" £5.85 £18.00 Blackthorn 16"-24" £5.85 £18.00 Laurel Evergreen 8"-12" £10.50 £38.00 Hornbeam 12"-18" £5.85 £19.00 Lavender Dwarf Green Beech 8"-12" £3.25 £13.00 12"-18" £5.25 £22.00 16"-24" £4.00 £14.00 24"-30" £5.15 £19.00 Quickthorn folden Leylandi 6"-8" £11.75 £47.00 Rose Hedging Christmas Trees 8"-12" £3.65 £13.00 5'-6' £37.25 £120.00' 5'-6' £37.25 £120.00 4'-5' £21.00 £75.00 add £2.00 carriage on orders for trees Keen quotations for larger quantities

THE BALLPOINT PEN IT'S TIME YOU OWNED

THE LAST WORD IN PERSONAL **TECHNOLOGY FOR ONLY £19.95**

It's a ballpoint pen. It's an L.E.D. timepiece accurate to within 60 seconds a year. And it's a calendar too.

It's all these things housed in the practical sleek good looks of stainless steel. Isn't it time you owned one? And if you already do this beautiful

pen/watch combination must be the ultimate solu-PRESS FOR DAY AND DATE tion to all those little gift

problems that crop up throughout the year: a Christmas present for Dad; a graduation gift for a son or daughter; a birthday or an anniversary.

Can you think of anyone you know who wouldn't love to own such an attractive ballpoint pen?

CHARL COLUMN The John Harvey Column Regal Office 55 High St. Tings Finish RegilNo 2191577 Please allow up to 21-28 days in relevant PUD 11

instructions is included.

no-nonsense refund

Replacement batteries and refilis available.

seed pods, but the American ing to narrowly erect, but in NATURAL PART EXCEPTIONALLY PRICED. MULTI-PURPOSE WALL UNIT IN NATURAL PINE

For bedroom, study. TV lounge, breakfast klithen, etc. Superb men lacquer finish. Steel-braced Oask/Dressing Table/TV Platform, 32" x 17", layout using convenient clip-on shelf lirings. Overall 70" high.
Wall brackets supplied for rigid installation.

Seed only £19 with order and 4 payments of £20 after delivery. The total cash price of £99 (mainland delivery free) represents quite outstanding pina lumiture value.

Your saleoward: If not entirely satisfied, inform us in 7 days, WE COLLECT AND REFUND Buy with confidence from: CONTINENTAL FURNISHERS, Oepi. FT1, 7 & S Westquie Arcade, Peterborough PE1 1PY. Tel: 0733 46457/267207.

TASTE BEFORE ~NOBLE GRAPE (or Phoneyour Mail order) Liebfraumilch'78 £1680 Niersteiner'78 £1690! Piesporter'78 £18-40! côtesdu Rhône 78£19-90 Spave/valpolicella/ Bardolino all £16.90 !! French Sparkling Brut....only£19.30 Vouvray?78 £25.15? BordeauxA.C. £23.90? PLUS 100'S MORE

RICES INC.V.A.T./12 BOT CASE NO MORE LOST KEYS! with KEW etractable

Key Fob 1000 23.25 Inc. 040. 12 for £6 Inc. A Collection of leantiful Note-cards

& Bearfales teach many break en la sua procifice casas que Andrew I had Services London SIVI

NOW AVAILASLE Il calour sell-adhesive Chu kle labele, actual size l'an per pack ul 40 labels, and p or send SAE lor san THAME LASELS. "Giveaway Prices" TYPEWRITERS FREE CATALOGUE BENNETT TYPEWRITERS LID

CAMED HEADBOARDS IN PINE OR MAHOGANY

Standard mass of made to order. Priced from £31.62. Oeliveries trianghout UK and Europe. Call or send 5.4 6. 101 details.

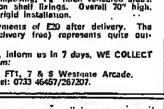
PSI, The Mill, Galgate,
Lancaster LA2 OPR 0524 751820

SWISS **PURE WOOL** PRINTS 54" wide - £8.25 yd. Largest selection ever Regret, no samples.

FINE DRESS FABRICS 87 Baker Street, W1.

WHERE TO SPEND IT

advertising appears every Saturday. Kate: £12 per single column centimetre For further information please telephone: Francis Phillips 01-248 4782



♦ J 10 8 7

North dealt at a love score and hid one heart. No one the declarer could part with

CHESS

LEONARD BARDEN

THE SECOND year's results at

the Benedictine international in

Manchester produced a contrast

to 1978 when the masters had repeated sethacks. This year,

nine of the top ten were GMs

and IMs: 1—2 Chandler (New Zealand) and Botterill (Wales) 7 out of 9, 3—5 Birnhoim (Israel), Balinas (Philippines)

and Cuartas (Colombia) 63. 6-

10 Iskov (Denmark), Kraidman

Hisrael), Niklasson (Sweden), Petursson (Iceland) and Nigel

Short (Eugland) 6; and 46

At only 19, Murray Chandler followed his Lloyds Bank vic-tory with another first prize,

has bright chances

become his country's first GM.

What interested me about

Chandler's result, along with those of Botterill and Short

(who at age 14 missed bia

second IM norm by half a point),

was its demonstration of what

I am convinced is a key to suc-

cessful practical chess: when in

a winning streak, play clusters

of tournaments rather than

This is not conventional

wisdom. Most influential British

chess opinion emphasises the

need for breaks, warns against

the tiring dangers of two or

three games a day, and recom-

mends a rest before and after

every tournament or inter-

national match. In practice,

though, it is the opposite

annroach which seems to work.

Take Botterill as an example.

He finished joint second in the

National Bank of Dubai Open

in late July (six rounds in a weekend), then continued with

hardly a day's break to the

Grieveson Grant British Cham-

pionship, Lloyds Bank, Benedic-

tine and the Aaronson Open. A

total of 51 games in seven

weeks, a gruelling schedule —

hut be never lost his good form

and continually finished high

the summer as promising young talents, ended it as potential

among the prizes.

single events.

this ended the auction. Holding the West cards, I 10 of clubs. Then the three of started with the Knave of diamonds from East allowed me

spades, which turned out to be the best opening—a club lead set the contract. bands the declarer overtricks on a plate. The Queen won, should have done better—ber and South cashed four beart timing was at fault—but we tricks, throwing the spade three from hand, while I threw a low points we received for plus 50. diamond, and my partner the The second deal-turned up a three of clubs. Dummy's day later, this time at rubber dlamond Queen came next, East bridge: took with his King, and led the four of spades, forcing out

Sonth's Ace. The declarer now turned ber attention to clubs, leading the two to dummy's King, which held. My partner followed with the seven, but perhaps it would have been better to unblock with the Knave. South switched back to

diamonds, playing the four from the table, and East won with bis Ace. On the spade King would deny that South has a one of her diamonds, but the

potential

strenuous programmes with un-

cluster technique just as long

as good form lasts, hut no longer. Tony Miles had a fine

rnn of victories in 1977 but

then continued non-stop play in

the two following years even

when his apotty form indicated

a need to recharge and update his ideas. He was still jetting

the globe in the run-op to the

interzonal, despite vsriable re-sults. Miles prepared only one

sharp opening in depth for Riga,

the Dragon Sicilian, and that brought him two fine victories.

technique lies in the mecbanics

of improvement, explained in

Players. Understanding of new strategies comes not in a steady

flow hut in quantum jumps mixed with long periods of con-solidation. Warming up before

a tournament is also part of good cluster technique: Spassky

poor starts by playing training

matches just before each event.

up an unexpectedly good result where you feel you played well

the personal quantum jump may

extended. On the other hand,

The technique is most effec-

check your play for errors.

favonrable conditions

zonal hegan.

The practical application of

technique is to follow

Elo's book The Rating of Chess

The rationale for cluster

It is important to maintain

broken runs of success.

GM and

◆ J 10 6 4 • A • 10 8 5 2 + J 10 8 7 5 O 10 8 7 6 2 0 0 6 4 + 0 6

With neither side vulnerable, run with more intensive play.

Space only for a short game from the Benedictine, on the

familiar theme of a king dallying too long in the centre. White: P. Boersma (Holland) Black: M. L. Fuller (Australia). (Mancbester Benedictine 1979). (Mancbester Benedictine 1979).

1 P-Q4, P-K3; 2 P-K4, P-Q4; 3
N-Q2, PxP: 4 NxP, B-Q2; 5
N-KB3, B-B3; 6 B-Q3, N-B3
(safer BxN); 7 NxN ch, PxN;
8 O-Q, Q-Q4? (provoking White to do what he wants); 9 P-B4, Q-KR4; 10 P-Q5, PxP; 11 R-K1 ch, K-Q1; 12 B-KB4, K-B1; 13 Q-B2, PxP; 14 B-B5 ch, K-Q1; 15 QR-Q1 ch, B-Q3; 16 N-N51 PxN: 17 O-B3; Resigns.

PxN; 17 Q-B3! Resigns. POSITION No. 291

by entering other tournaments M. Pein v., J. J. Cox, Manas soon as possible. That way, chester Benedictine 1979. Black (to move) is a pawn up hut White threatens NxP ch. What consolldated or even should Black play next, and bow rest after a poor result and should the game go? PROBLEM No. 291

BLACK (9 med

White mates in two groves tonrnaments plus club and county fixtures offers a chance Even more striking are for snyone to improve rapidly. Chandler and Short, who began A 10 point grading sdyance in land found this puzzle difficult a season may be increased to 20 by capitalising on a winning

هكذامن الأحيل

tive for young players who Improve anyway—but Botterill is 30, while Tal, who kept "warm" between the World Cup and the interzonal by playing in several blitz tournaments, is 43. 1979 was his best form for six years: in 1973 he timed it wrong and bis run of wins stopped just before the luter-In England, frequent tourna-ments and especially the Cutty Sark congress circult provide improving through cluster technique. As a method, it is not just for leading players. The wide range of grading-limited

against any defence (by J. Har-ing). Despite Black's small force, earlier aolvers in Switzer-

Solutions Page 18

HOW TO SPEND IT

by Lucia van der Post



Patches and paint

IN A very scruffy road bebind, up material to sew it together can also have silver-plating, and an equally scruffy facade lies again for patchwork, I have silver, gold, brass, copper, pewan equally scruffy facade lies again for patchwork, I have one of the most charming small already bought some of the pure shops in London. Joen Lask, wbose American Patchwork Courses we wrote about some time ago (contact her on 01-485 1239 for details) is an expert in all things patchwork, while her busband. Tony, bas developed bis own interest in reviving old, but not intrinsically valuable

The shop itself is called 21 Antiques and is to be found at 21, Cbalk Farm Road, London NW1 and, a boon for those who work, it is open every day of the week, except Mondays, from 10 am to 6 pm.

To start with the patchwork side-Joen Lask is currently extending her scope and opening a shop within her shop called The Patchwork Dog and the Calico Cat."

Here you may buy everything to do with patchwork and Here you may buy everything to do with patchwork and quilting as well as getting advice and ideas about it. There are templates, quilting hoops, polyester wadding, cotton batting, sewing cotton batting, sewing cotton and needles, and a comprehensive selection of books on the subject including one containing traditional patterns taken in the real cost would be today you will realise what hargains at the real cost would be today you will realise what hargains are can sele as well. The shop has a whole host of genuine Victorian antiques for sale as well. Among the wide selection of unusual household containers are can sters enamelled in black with gold lettering such as "Best Tea" or clear numbers, and smaller ones than those made for pounds of flour are ing traditional patterns taken tried to clean lt. to the U.S. by the early settlers.

already bought some of the pure cotton material imported from France and the U.S. to complete a colour scheme of my own. Joen Lask, unlike many sbops, will sell you ten centiown. Joen Lask, unlike many There are large flour and bread sbops, will sell you ten centi-metres of ber very neat, attrac-match. With 200 items of tive prints ranging from £1 to £2 a metre.

Two exhibitions are to be held furniture, by restoring it and painting it with Pennsylvania Dutch motifs.

A 21 Chalk Farm Road by the well-known American textile artist Linda Scbaepper. One November 7 to 29 nses metallics and modern materials.

are original ones brought hack from the U.S. by Joen Lask only workship in England currently using Pennsylvania currently using Pennsylvania years ago and calculate what commissions.

othe U.S. by the early settlers. Charges vary from about availal Although like Maggie Tulliver £3.50 for a skillet to about £5 hases.

"The Mill on the Floss" I for a large saucepap and more don't see much sense in cutting for a Victorian fireplace. You.

ter and spelter repairs done. Tony Lask specialises in Pennsylvania Dutch Ware, a traditional American folk art. painted ware. Tony Lask believes they carry the largest stock in the country.

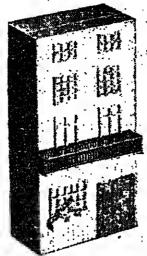
Children's little wooden chairs and desks with lift-up lids are restored and painted focuses on traditional patch-work "Rock A-bye Baby" from now until October 31 and the other "Disco Quilts" from deep are brightly painted with red-coated guardsmen wearing of many of the quilts for sale a Union Jack on the lid.

after one of ber many visits.
The prices may seem bigh but when you reflect that the manufacturing costs were absorbed shop is bappy to do special

made for pounds of flour, are available in the form of lamp

AGNES KINNERSLEY

Small is beautiful



I AM always fascinated by miniatures of any sort and particularly nice present is, I think, a miniature of a house one has grown fond of or has particularly strong connec-tions with. Carol Quitter specialises in producing made-to-order miniatures of bouses in silver or gold and the one photographed above is of a typical London terraced from silver and gold, it has been designed as a box and could be used for cigarettes, pills, saccharin or just placed somewhere where it could be

Carol Quitter usually takes about four weeks per com-mission, so if you want to order one for Christmas you would need to get in touch with her fairly quickly. She also designs pill boxes, mugs. bowls and other commemorative items. Her prices for a house similar to the one above would be about £250,
but larger ones would
obviously be more expensive.
Contact Carol Quitter, 53

Chester Row. London, SW1 (Telephone 01-730 7748).

ANYBODY looking for photograph frames will bave no trouble finding something to please, no matter what their taste. The antique shops are full of lovely silver frames and shops specialising in sleek modern design have suitable selections of

sleek, modern framea. However, among the displays there are some frames that are so unusual that they are almost worth buying for their own sakes, rather than simply vehicles for displaying their contents. Here we have photographed a collection of some of the most unusual ones around.

Top left: This is the most aubdued frame we photographed but it is very elegant. Made from Philippino bamboo it is relatively inexpensive at £6.33. There is only one size, 7½ ins by 9 ins. Buy it

Frame ups

from Ehrman, 123 Fulbam Road, London SW3 (by post 40p extra).

Top centre: White ceramic frame with

languid pierrot reclining at the bottom. There are two sizes, S ins by 6 ins and 10 ins by S ins (£19 and £35 respectively) and for those who like the pierrot theme there is a vast range of other ceramic items (boxes, soap disbes, ashtrays and others) in similar vein. It is available from Etcetera branches in London (there are seven) including those at 27 Conduit Street, London W1, and 47 Golders Green Road, London, NW11.

Also from Etcetera shops is the ceramic

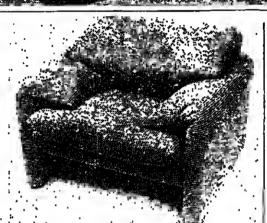
frame in white with a pair of pink ballet shocs on one side. There is only one size, Si ins by 71 ins, costing £18.90.

Bottom left is a charming wooden gate frame (cover up the picture by closing the gate) painted in green and amber. It is about 10 ins wide and 5 ins high and costs £6.95 from Ideas at 10 South Molton Street, London W1, and 69 Wigmore Street, London W1. Personal shoppers

Only.

Bottom right: Ceramic frame forming, if you look carefully, the word PHOTO. Available in black, white, bright red, designed by Nick Ward, it is 91 ins by 51 ins high at its highest point. £12 from Christopher Strangeways, 502 Kings Road, London SW10.





Dress up your door

ANYBODY who has ever tried responsible for expanding the to buy fine door furniture will choice and availability of fine know that the number of shops door furniture enormously, is selling really good quality and going one step further — in addition to the existing 18 retail selling really good quality and nicely designed products is very addition to the existing 18 retail outlets there is now a collection small. In London, it is relatively of over 200 items that can be easy to find them (shops like ordered by mail. The company has produced its own full colour more and the John Lewis group leafiet which illustrates everyall have good selections) but if thing from literally knobs and you happen to live in the rest of knockers to light switches, house the country it can be difficult.

thing from literally knobs and numbers, dimmers and sockets.

So most people will be For a copy of the catalogue delighted to know that Knobs write to: Knnhs and Knockers, and Knockers which has been 36-40 York Way, London N1.

The Pifco Smoke and Fire Detector. I would like to know more about fire protection in the home.

Please send me the Pifco/Honeywell explanatory booklet and NAME.

ADDRESS

125 - 170 -

Modern Greats

about that bave truly fine aluminium alloy and rigid polymodern furniture departments uretbane, folds neatly and —I can count the ones I know would look good inside the I can count the ones I know of on the fingers of one hand. So it is nice to hear that the General Trading Company of 144, Sloane Street, London SW1 baa just opened a department which will specialise in modern furniture by the best designers in the world. Many of the pieces selected, like the two shown above, have already

"modern classics." Above left is an exceptionally fine folding table from the Italian firm of Castelli. Castelli is a large efficient Italian company which made its name internationally with that other great modern classic the Plia The company has a very heavy biaa towards engineering in that almost all its new products have a genuinely innovative aspect to them.

If you look at the central point of the table you will see at once what the major innovation here is—it lies in the joint system which is so beautifully devised that its designers, quite rightly, have left it have for all the world to see.

The tabletop house or out comes in black, brown, beige or white and costs £173. Those who cannot get to The General Trading Company should apply to Interspace, 22, Rosemont Road, London NW3.

Above right is a marvellously comfortable and elegant looking chair, also from Italy, but this time from the firm of Cassina. Designed by Magistretti, it is called the Maralunga armchair and has a folding back section which can be bigh or low. It is available in plain brown velour covers (chair is £375 but there is also a two-seater sofa for £579 and a three-seater for £800) or to order, in leather, plain or striped cottons, tweeds or suede at varying prices.

It can also he found at Hans Cbristian. Whitehall Court, Telford Road, Edinburgh; Arch Interiors, Northumberland Street, Darlington; Abode International, 22 Milson Street, Bath and Oscar Woollens, 421 Finchley Road, London NW3.

The Grande Champagne Cognac for grand occasions.

Delamain Pale & Dry Grande Champagne Cognac is exactly what is needed to spread warmth and a feeling of well-being amongst your guests.

Made in the very heart of the finest cognac

producing area, Delamain is a uniquely pale, dry cognac with a superb softness that subtly intrigues the palate. For over 150 years, The House

of Delamain has produced cognac of character and refinement. Cognac with a fine sense of occasion.

Sole Agents: Mentzendorff & Co. Ltd. Asphalte House, Palace Street, London SWIE 5rtG Tel: 01-834 9561/5. Teler; 8951825.



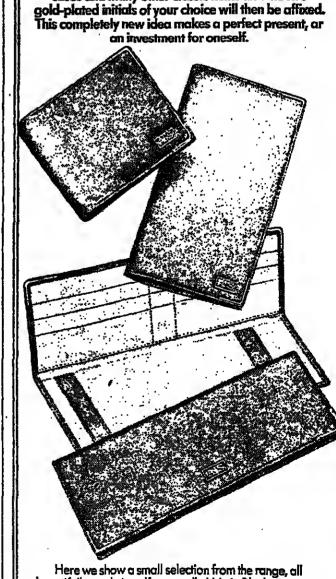
Hampers bring happiness



The Hamper People

The Personal

Not for the first time, exclusively at Harrods, we introduce a unique collection of fine leather accessories that are personalised while you wait and at no extra charge. Choose from a superb range of wallets, notecases, cheque card covers, credit card cases and many other classic items and the two



beautifully made in calf or wandle hide in Black, Brown or Burgundy with gold-plated carners.

From top to bottom:
Notecase: Wandle hide £34.50 Calf £45 Wallet: Wandle hide £40 Calf £54
Cheque Book Cover: Wandle hide £27.50 Calf £32 Most of the range is also available without gold-plated

> comers. Small Leather. Ground Floor. Carriage free within our van delivery area.



Defending Trotsky-and Rex Harrison

The anniversaries of the tunes of Trojsky conducted in with conviction. Russian revolution and its chief Mexico in 1937 by an internaantagonists have been commemorated in the West as assiduously as in the Soviet John Dewey. Union, more assiduously in some instances. I doubt for example if you will find much bunting in the streets of Moscow to remind the idle passer-by that Lev Davidovich Bronstein, better known as Leon Trotsky, was born a hundred years ago this week. In the West bunting nowadays comes in the form of illustrated biographies and there bave been several already published this year of Trotsky. BBC sound rsdio, never knowundersold on any centenary, has not been slow to respond to the occasion

Radio 4 arranged for Robert S. Wistrich, the author of one of the biographies (rather a good one, I should guess from his radio script) and David Robins, to dramatise the career of the great dissident revolutionary in The Case of Leon Trotsky which went out on Radio 4 UK on Wednesday. The anthors' detailed familiarity with the material allowed them to slim it down to the hare hour's length without omitting much of real importance in that remarkable life. They hit upon the ingenious device of reviving

tional court among whose members was the philosopher

The courteous cross-examining by Dewey (Ramaay Williams), and his colleague Goldman (Jeffrey Segal), provided a convenient frame of reference for a life spent in gaol, in battle, in power, in exile,

RADIO

ANTHONY CURTIS

and ended in 1940 in assassination. These rapidly changing gested in Brian Miller's produc-tion from Bristol. Icy winds whistled across the plains of Siberia as Trotsky mede his escape to join Lenin in London In 1902. Ironical jeers greeted the speeches in the Politbureau soft-liners like Martov (Adrian Egan), in contrast to the militant utterances of Messrs. V. I. Lenin (John Abineri) and J. V. Stalin (Timothy West). Only Mr. West. one feels, could play both Churchill and Stalin within a

Swalling orchestral music Liverpool Rep-to-riches story heralded the triumph of the was unfolded on both networks. Revolution and the spread of Soviet power to the shores of the Pacific. The necessity for Harrison actually reading some ruthless suppression of any of the poems and expounding opposition to the new Soviet, hether from the White Guard. or from the workers, was under-lined by the assault on the peoples' rebellion of Kronstadt where we saw Trotsky—he was War Commissioner at the time —in an ugly light.

"He was very aware of style." says Robert Bolt, "a thing of which Lenin was barely conscious. In bis amazing manysidedness, a man of action, orstor scholar and thinker, he is more like a renaissance man than a man of our own times" John Franklyn-Robbins aa Trotsky brought out the thoughtful scholarly side of the man almost to excess. We have been bearing a great deal, both on BBC and on IBA radio, from Rex Harrison who for most of the time is in volun-

year with his much discussed Reith Lectures, has been giving three talks on Radio Three this week with the overall title of "Black Christianity in South Africa." Radio does not usually luvite its Reith Lecturer back tary exile in the United States. so soon (if at all) hut Dr. He was Roy Plomley's guest in Norman is such a natural broad-Desert Island Discs (Radio 4 caster with such a powerful, UK, October 20) and was inter-although quiet manner, he bad viewed by Peter James every one hooked all over again-this evening from Monday to Friday time by a series of reports on the week before on Capital the spot which should provoke few weeks of each other; hut about the mini-aothology of love as much "feedback" he does no) have enough of the poetry, If Love Be Love, which earlier animadversions on the peasant in bira to do the lattar he has just published (W. H. politicisation of the Church.

able stuff.

was unfolded on both networks, inevitably more fully on Capital, where we had the bonus of Mr. why he had chosen them. His rendering of "A Subaltern's Love Song' was a little on the dull side; he did better with "Meeting at Night." If his taste in poetry is along such traditional lines as Betjeman and Browning, in music be remains an inveterate jazzman with an unending delight in Benny Goodman who monopolised his eight records. Enjoy-The Dean of Peterhouse, Dr. Edward Norman, who made a great impression nn the air last

Fenella on Broadway

The restored Lyric Hammer- maid's bonnet, Miss Fielding smith bas a basutifully decorated late Victorian auditorium. It also has a functional, rstber featureless little studio appendage, with grey walls and red benches. Close your eyes and you could be in any purpose built studio venue: Birmingbam, Sheffield or Bristol. But open them this tively with a curtain, is shot week and there is Fenella Field-dead when the irate lady ing, looking like Theda Bara appears. She then makes free on speed in her flounced auburn locks and chic rust trouser suit. Miss Fielding does not so much act—although that she can certainly do—as exist on a

stage. As a close contact experience of rampant personality there is nothing in London to touch her.
The cabaret, in which she is ahly supported by Richard Denning and a pleasant trio led by

Bunny Thompson on piano, is full of off beat surprise and pleasure. There are recherché songs by Bock and Harnick, Schwartz and Dletz, apd Jule Styne. Suddenly donning a

basutifully does a charming number of torian audi- A. P. Herhert, thus giving a nod to the old Lyric's reputation.

There are poems by Fran

Landesman and Auden, and one chirpily erotic sketch by Steven Vinaver in which Mr. Denning, eliciting offstage Fielding moans of ecs) asy by tampering suggeswith a bentwood chair. It is a real surprise package

and I cannot remember having enjoyed Miss Fielding, if she will pardon the expression, so much in a long while. One mys tery: why bother with a sophisticated microphone system in such a small house? Admittedly she uses it expertly, but it can he alarming to see a mouth move while its noise comes at you from the opposite direction. There are some campy conversational interludes by Angus McGill and the director is Kim

Aida BY MAX LOPPERT

offered important changes of emotional colouring). When cast and a new conductor, Aida is well conducted, much, it indicated that after a month if not all, of what is most imof playing In the ENO's new Aida is on the way to becoming an enjoyable show. There is still much work to be done. The let has been replaced, and is, I first-but is still pretty feeble. (The music was an addition for Paris; unless a company shows convinced ideas about the point of hallet in opera, it would be wiser to leave it out altogether.)
The six trumpeters who cluster
three at each end of the proscenium arch need to be moved further back; on Thursday, their imperfect execution was unfairly exposed to aud)ence titters. The production's most serious error, the translation of Radames' offstage judgment onstage, will be the hardest in right, but most presses for rethinking. At pre-sent it shows a sudden dascent in Mr. Copley's Verdian taste from the mildiy superficial to the grossly unmusical.

Even with such Improvements, this will probably not be an Aida to all tastes. especially not to those convinced that it is possible to strike a more harmonlous halance hetween Grand Opera spectacle and intimate personal drams. The style of Mr. Copley's pro-duction is also hard on a regular company such as the ENO, for it presupposes B grander kind of casting than companies are, on the whole, likely to achieve: at the moment only Elizabeth Connell's Amneris, smoothly and amply voiced, lively and later fiery in emotional expres-Bion, a triumph of performer's enterprise over hideous costuming and wigs, approaches the desired vocal level. But Thursday's performance was very well conducted by Mark Elder — in the music of public celebration the rhythms were both taut and broadly expansive; the music was never allowed to become oppressive or mechanical, as on stage the spectacle threatened to do. Mr. Elder displayed also an admirable sense of Verdian lyricism, of the movement both concise and limpid of the vocal MICHAEL COVENEY general exhortation to make

right of its nwn accord.
Aida and Radames are now taken by Milla Andrew and Kenneth Woollam. Both are dwarf must go, and the dancers' Kenneth Woollam. Both are bells, and the omnipresent well-routined singers with clatter of plastic in the triumph voices of Verdian dimensions scene—I can't remember a but not of Verdian evenness of Loudon opera production in scale nr beauty of timbre. Miss which inanimate stage objects Andrew's musical inatincts, as the proved in the Nile scene, Laparidis have not expend up a Lazaridis have not spared us a are both apt and genuine; but quantity of these) behaved, and so far her vocal means are unwere heard to behave, more reliable in their fulfilment, animately. The triumpbal baling aspects of the role she

portant about the opera comes

performance more of the words and their

am told, an improvement on the nursed an impressive amount of volume at the top of the stave. At this end of the tenor's compass, likewise, where the tone clears of its throaty constrictions and muddy colour, some heroic utterances are possible-indeed, Mr. Woollam brought Act 3 to a ringing conclusion. Both give generalised accounts of the characters; as yet, not much ardour or intensity of feeling is being conveyed.

For Amonasro Patrick

Wheatley's haritone was sometimes strong and some)imes too soft-grained; dramatically, be was a cipher. The advantages of company existence told powerfully in the matter of indisposed singers: in the place of Dennis Wicks, due to give his first Ramfis. John Tomlinson returned in fine form; and not every opera bonse can field, at ahort notice, n Marschallin, Violetta and Rosalinda for its high priestess, as the ENO did with Lols McDonall. Edward Tracey's translation becomes, It seems to me, unacceptably free in "O patria mia": the burden of the repeated "mai più non rivedro" is not that of longing

SALEROOM

to see one's home,

BY ANTONY THORNCROFT

"The Charity Boys Debut," a typical Victorian genre scene by James Collinson, sold for £24,000, plus the 10.8 per cent buyer's premium and VAT at a Christie's Victorian picture auction yesterday. It was a record

TV RATINGS

w/e Oct. 21 UK TOP 20

1 Te the Maner Born 23.95 8.02 The Oon Luster 8ig Bend (s).
8.30 Semprini Serenade (s). 9.30 Big
Bend Special (s). 10.02 Nordring
Festival 1979 (s). 11.02 Sports Desk.
11.10 Ray Moore (s) with The Lets
Show, including 12.00 News. 2.02-6.00
are Yau and the Night and the Music with Sill Hennelle. S Mastermind 22.35

S Sykes 22.35

S Mike Yarwood in Persons 22.35

2 Last of the Summer Wine 22.20

10 Clitzen Smith 21.05

11 Angsis (Wed.) 29.90

12 Star Trek 20 80

13 Shoestring 20 30

eff Galite Art 🦠

All about Ronnie and that jazz

achieved an ambltion which kind)ed initially inside bim .12 kind)ed initially inside bim. 12
years earlier when he visited
New York for the first time
New York for the first time
Scott's tHale £5.50, 192 pages)

Words," as Kitty Grime calls it. Street uays, are viving is divided into sections each Whether it is the Scott-with a theme relevant to playHennessey partnership describing the saxist's career. bis New York for the first time and saw for himself how jazz was presented in that city's is a collection of quotes not numerous nightspots: In partner-only from Scott himself but numerous nightspots: In partnership with a friend, Pete King, from numerous musicians and also a tenor-aaxist, he opened aingers who bave played and his own club in a small, sweaty havement in Gerrard Street,

(in October 30 this year (next Tuesdayl, in the roomier, more comfor)sble surroundings of his Frith Street premises to where he moved in December 1965, Ronnie Scott, no doubt to his self-confessed cootinuing sense of worder, will be presenting one of the all-time plano greats. Oscar Peterson. Thus in two decades what

hegun as a tentative venture, leaturing British musicians only, has evolved to the extent that today's Scott's club is rated ...animously as one of the most famous, in the fullest sense of that word, jazz venues in the world. It is now justifiably celebrating and trumpeting its achievement. A double album bas been released comprising tracks solely by artists who bave performed there. Last week's five-day Magnus Records festival at Wembley was a 20th

Klaus Temastedt.

Addition- together his early days in jazz anniversary salute. Scott ally, two books, differently, but during the war and his initial which in a complementary manner, experiences as a professional commemorste the occasion in

from numerous musicians and sung at his club. After piecing

London Philharmonic . BY DAVID MURRAY

Tennstedt's string passage early in the open-

his recordings with this orches- relax for the sake of the players.

tra; but his understanding of and Tenostedt relented not Beethoven is of the same high at all. The Mircio function

seemed to be scrupulously start (no stern jabs from the avoiding all the familiar opportower strings, only hare warning

tunilies for sudden theatrical shudders) to a full, rounded

which he worked was far Isrger lar flight over the superlative

than that, and the marvellously contribution of the L.P.O.'s

(without a hint of hysterical pressure judged to a nicety, excuement) sprang easily and This "Eroica" would have

naturalty from the noble been a sufficient feast, but it

was a resplendent si:aped as always to hold the the expressive appoggieture

Eroica" Symphony at the centre of the argument. One that stud the nrchestral Festival Hall on Thursday night, noticed the unyielding grip only melodies, turning them with with the L.P.O. conducted by bere sod there; in a heetic witty grace. His soloist Malcolm

reputation as a Mahler conductor ing Allegro, for example, where spirit of the reading—the Contor is growing apace, thanks to other conductors instinctively certo does not require spotlit

order. There were no tricks developed evenly and magnifi- It was only a candle-glow in this "Eroica"—indeed, he cently from a deceptively quiet against the heroic radiance of

c)imax; the Scherzo took muscu-

excellent limpanist, its forward

naturally from the noble been a sufficient feast, but it Trade Under-Secretary, Mr. sequence of movements before was preceded amiably by Mozart Reginald Eyre, announced in a

snd Boris Blacher. The Bischer

was his Concertante Music op.

forced and so free of idio- 10, an engaging little work from Mr. Kenneth Baker (Con.,

about Like Kur) Sanderling, lively by small rhylhmic dis- the Covernment intended to Tennstedt maintains a remark- placements. Tennstedt made it implement the Wilson Com-

never secons insistent, for the of mechanics) jokiness. In Esdy levy should not be paid to

gracefully and speakingly certo K. 451, he made most of exploited violence or sex.

whose pawky lines are kept St. Msrylebone) aaking when

sing enough to scritch the threat mittee recommendation that the

ao Mozart's D majer Pisno Con- the makers of pictures which

"this country produces loads of tonight—one part muscatel, one jazz musicians but not part bock. We call it 'muck' "), andiences " and Ruby Braff's, "Muslc a bealing tblng? Don't be silly, It dido't do much for the pages.

With its array of outsize In its hither and thither a wider canvas than simply the Scott club. It also bas numerous

experiences as a professional on the road the "patchwork of

ing jazz. From here, though,

the link with the club's history

rests slenderly on the hasis that

practics)ly all those quoted bave appeared there.

value and appearance. Some Of My Best Friends Are literary Blues (W. H. Allen £3.50, 125 merit, pages), on the other hand, has no pictures (which is a plty) but It more cobesively, cbronologically and relevantly details the story of Ronnie Scott's. Not surprisingly, as It Is written by le patron bimself with the aid of experienced jazz writer Mike Hennessey, who

Frager shared happily in the

bravura-but offered too much

cloudy fingerwork to do full

justice to his transparent music.

Eady levy system.

amendment imminent

the Eady levy system for film finance will be laid before the

Commons in the near future,

He was replying to a question

Draft regulationa amending

the Beethoven after lt.

which add enormously to its

Here the unique spirit and soul of the establishment, in both its Gerrard Street and Frith Street days, are vividly caught. ing the saxist's career, bis hilarious or sometimes not so funny encounters with cap-ricious musicians he has engaged or the inclusion at the Included are scores of plthy, end of each chapter of extracts jarring, entertaining passages from bis celebrated be) weenand comments such as drummer the sets comedy routine John Marsball's observation that ("We're serving a new drink tonight—one part muscatel, one part bock. We call it 'muck'"),

With its array of outsize characters and crisp anecdoles format Kitty Grime's book has the book is genuinely entertaining, even for non-jazz huffs. Not for the first time a jazz photographs by Valerie Wilmer musician bas temporarily swapped his instrument for a typewriter and produced a literary composition of enviable

KEVIN HENRIQUES

in black and white

12.30 Grandstand: Football Focus

(12.35); Modern Pentathion

Champion of Champions; Boxing (1.25) Mickey Duff's promotion (highlights); Rac-

ing from Newbury (1.50, 2.20, 2.50); Darts (2.10, 2.40,

3.25) British Gold Cup: Snooker (3.10) The State Express World Challenge Cup; 3.45 Half-time Football

Scores: Rughy League (3.50) Esso Yorkshire Cup Final:

Leeds v Halifax; 4.40 Final

5.05 Swallow the Leader.

5.25 Sport/Reginnal News.

5.30 The Basi) Brush Show.

6.25 Larry Grsyson's Genera-tioo Game.

7.20 Secret Army. 8.15 Shirley Bassey with guests The Drifters, Lulu, Demis

Roussos.

9.00 Staraky and Hutch.

10.00 Match of the Day. 11.00 Parkinson and guests.

Imperisl Leather

pm Weatber.

(1.05)

Score.

5.15 News

9.50 News.

9.05 am World of Rugby. 9.30
Multi-Coloured Swsp Shop. 12.27
pm Weather

for Northern Ireland.

6.10 Open Door

BBC 2

11.40 am-12.30 pm Open Univer-

3.15 Saturday Cinema: "Across

4.30 Snooker: State Express World Challenge Cup

6.40 A Diary of Britain

2.10 News and Sport

8.30 The Great Liners

7.20 Snooker: Tha Final

psrt) 10.15 Circuit Eleven Miami

the Wide Missouri " star-ring Clark Gable.

Sportscene. 10.30-11.00 Cameron on Camera. 12.00 News and Weather for Scotland.

Ulster Rally; 1.15 News; 1.20 The ITV Seven with Racing from Stratford (1.30, 2.00, 2.30, 3.00) Wales — 5.25-5.30 pm Sports and Racing from Doncaster (1.45, News Wales, 12.00 News and 2.15, 2.45); 3.10 International Weather To Wales.

Stration (1.50, 2.00, 2.00, 5.00)

And Sports Special (1.50, 2.00, 2.00, 5.00) Northern Ireland - 3.45 pm Champlonship Heavyweight Box-Rallycross (Motor sport from ing from Las Vegas and South Mallusk). 425 Re-join BBC-1 Africa; 4.00 Wrestling; 4.50

5.05 News. 5.15 Disney Classic.

and Ray Milland. g.15 Freddie Starr'a Variety Madhouse.

Detail," starring Jack RADIO 4 Nicholson. 12.00 George Hamilton IV.

9.00 Soltl at The Proms: The Chicago Symphony Orch-Chicago Symphons estra plsy Beethoven Face'' (last

11.00 News on 2 11.05 Snooker †11.55 Midnight Movie: "The Scapegoat" starring Alec Guioness and Bette Davis

ITV REGIONS 9.30 am Sesama Street. 10.30 Saturday Matinee: "Seven Cities of Gold," starring Anthony Quinn. 12.30 pm World of Sport: 12.30 On Air: 12.35 On the Balt; All regions as BBC1 except Quin. 12.30 pm World of Sport: at the following times:— 12.30 On Air: 12.35 On the Balt; Scntland—4.55-5.05 pm Score-board. 10.00 Special (Part 1) Motor Sport—

Results Service.

5.30 Mind Your Language. 6.00 "Gold," starring Roger Moore, Susannah York

9.00 The Professionals. 10.00 News. 10.15 Feature Flim: "The Last

RADIO 1

(e) Stereophonic brondcast
S.00 am As Redio 2. 7.00 Nows
7.03 News. 7.03 Playground. 8.00 Ed
Stewart. 10.00 Tony Bisckburn. 1.00
pm Adrion Justs (s). 2.00 Paul
Gomboccini (s). 4.00 Rock On (s).
S.30 It's Rock 'n' Soll (s). 8.31 in
Contont (s). 7.30 Peter Powell. 10.00
Al Matthews with Oiscovetin'. 12.00S.00 am As Radio 2.

RADIO 2 RADIO 2
S.00 em News Summery. 5.02 Peddy
O Symo (a). 8.03 Recing Bullotin.
8.06 Osvid Jecobs (s). 10.02 Keuin
Morrison (s). 12.02 pm Ray Alen and
Lord Charles with Star Choice (S). 1.02
The News Nuddlines. 1.30-8.00 Sport
On 2: Footbell League Special (1,30,
2.00, 22.30, 3.00, 3.20, 3.45, 4.42† and
at 5.00, 5.45 classified checks. Rupby
Unian (1.30, 2.10, 2.40, 3.10, 3.40, 4.45,
S.30). 8scrop from Concaetar (1.30,
2.15, 2.50, 4.50 and at 5.45 classified
check). 8ports Roport (5.00). S.03
European Music Geme. 7.02 Beal Tha
Record. 7.30 Rodio 2 Top Tunos (s).

RADIO 3
7.55 am Weather. 2.00 Naws. 8.05
Aubado (2). 9.00 Nows. S.05 Record aview (a). 10.15 Stereo Ralesse (3).
11.15 Gilbert Vintuer Cancert (a). 11.50
John Lili pisno recital (a). 2.00 Play it Again (a). 5.00 Jazz Secord Requests (a). 5.45 Critics Fatum. 5.35 Sussan., Reger, Nindemith pisno recital (a). 7.30
"Lohengrin," romantic Spera in three sets by Wagnes. Act 1 (a). 8.35 John Spattow On . . . Punishment. 8.00
"Lohengrin, Act 2 (s). 10.25 Feet af Clay: The Imperfect vision of William

Spattow On . . Punishment . 8.00 "Lohongrin. Act 2 (a). 10.25 Feet af Clay: The Imperfect vision of William 8leks . 10.45 "Lohengrin," Act 3 (a). 11.65-12.00 News.

RADIO 3

RADIO 4
6.25 am Shipping forecast. S.30 News.
5.32 Farming Today. 6.50 Yours Faithfully. 8.55 Weather; programme news.
7.00 News. 7.10 on Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bergein. 7.65 Weather; programma news. 8.00 News. 2.10 Sport on 4. 8.50 Yours Faithfully. 8.55 Areskeway. 8.50 News. 8.00 Sareskeway. 8.50 News. 8.00 News. 8.00 Sareskeway. 8.50 News. 8.00 Sareskeway. 8.50 News. 8.00 News. 8.00 Sareskeway. 8.50 News. 8.00 News. 8.

12 Star Trek
13 Shoestning
13 Shoestning
13 Shoestning
14 Rings on their Fingers
10.20
15 Penmarric
19.90
16 Angols (Mon.)
19.65
17 Ot. Vrhs
19.65
18 Starsky and Hutch
19.55
18 Tap of the Pops
19.37
20 Nationwids (Wed.)
19.37
20 Nationwids (Wed.)
18.05
Ous is industrial dispute no programmes were itensmitted by ITV during the week. Figures prepared by Audits at Great Siltan for the Jaint Industry Committee for Tolovision Advertuming Research
U.S. TOP TEN (Nielsen Retings)
1 World Series Game 7 (besebell) (ASC)
2 World Series Gome B (besobell) (ASC)
2 World Series Gome B (besobell) (ASC)
2 WKRP in Cincinnati (comody)
(CSS)
26.8
5 Little House 8 n the Prairie (drams) (NSC)
26.5

ENTERTAINMENT GUIDE

effects. The dramatic scale on

evulerant sweep of the Finale

A performance so grandly un-

syncrasies is difficult to write

ably sure, strong pulse; hut it

OPERA & BALLET
COLISEUM. Credit Lirds 210 5238
Reservations 335 3151
ENGLISH NATIONAL OPERA
Tomgri & Fir 130 Patones Wed 7 00.
Add Thurs 7 05 The Marriage of Figaro.
104 balsons seats avail from 18 am on 384 of 584 dau of perf

CDVANT GARDEN. CC 230 1058.

(Gardencharge credit cards 835 59831

Tom t Thur & Fir. 7.30. Romeo and
Julies with additional perfs. on 8, 12 Nov.
Mon & Tue 7.28. The Steeping Beauty
with additional perfs. on 5. 9 Nov.
65 Amph. seats avail, for all perfs from
18 sm os 03v of berf.

OER ROSENKAVALIES CANCELLEN
The ROYAL OPERA

OER ROSENKAVALIES CANCELLEN
The ROYAL OPERA

OER ROSENKAVALIES CANCELLEN OER ROSENRA VALLES CANCELLES
The Rosal Daca House regrals to
announce the concellation of the scheduled
perfs, of Der Rosensavalier Lon'l and on
Oct 31 and Non. 3, 6, 0, 12 and 15
Sue ta contractual difficulties with the
Musicians' Union. Full relands are ovail,
tom the Boy office.
COUENT GARDEN CELEBRITY CDNCERTS, Tomor 5,02 am Jessye Norman,
Prices 530 to 58 00. SADLER'S WELLS THEATRE. Roschery Ave. EC1 S3T 15T2 Unit Nov. 3. HANGEL OPERA Evps 7.3c Tonget Oct 31 & Non 2: Schrone, Tees. Nov. 1. 3: Hercales.

ADELPHI. CC. S 01-S36 7611
A SUMPTUOUS NEW PRODUCTION OF
MY FAIR LADY
Eves at 7-30, Sail 4:08 and 7-43.
Mail: Thurthdays at 3-43.
TONY SRITTON
LIZ ROBERSON, PETER BAYLISS
and ANNA NEAGLE THE WOOLO'S GREATEST MUSICAL Sook now Aprion: Treatre and Agents. Condit Card & Party Bookings 836 7617. ALAZETY, From 9 00 am Incl. Suss. S3S 1875. Cc booking 815 1071-3. Evgs 7.85 Thank. and 50: 3 38 and 5.35. A THOUSAND TIMES WELCOME 15 LICNEL SARYS "MICOLOGYS MUSICAL"

THEATRES

With GEORGE LAYTON
HELEN SHAPIRD, MARGARET BURTON
Parts rates and solders stand-by avail,
ARTS THEATRE
OURTY LINES
"Hitarous and Green in Sun, Times *Hitansus do see it. Sun. Times.

Menday to Thereday & 30. Fellaw and
Syuros: Too and StS
NOW IN 175 FOURTH YEAR

Control hest easts in London
for the see of the see

AMBASSADORS. CC 01-838 1171. Es 8.00. Fri. and 3si. 3 30 and 8.38. DINSBALE LANDEN. GWEN WATFORD. DAVID BURKE, ANGELA DOWN DAVID BURKE. ANGEL ADWN

BODIES

BODIES

"ITS IMPACT HIT ME LIKE A
THUNDERBOLT FROM JDVE. THE
LANGUAGE OLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
LECTRIFIES." DAILY MORE
LANGUAGE. BODIES STILL FAISES
END AFTER ECHD IN OUR MINDS
PERFORMANCE. IS WORTH COING
MILES TO SEE. BATTARD LEADEN'S
PERFORMANCE. IS WORTH COING
MILES TO SEE. BATTARD LEADEN'S
THE REST PREFORMANCE IN A
MODERN PLAY REPORMANCE IN A
MODERN PLAY RE A VERY EURNON OF SOLITO GOAL

THE ATRE OF SOLITO GOAL

A VERY EURNON OF SOLITO GOAL

"FEYDEAU LIVES CA YA." Gdn.

"TI WILL PROBAOLY RUN AND RUN."

Daily Mail. ALDWYCH. CC. S3S 6404. Info. 236 5332 ROVAL SNAKESPEARE COMPANY Today 2.08 & 7.30 Last 2 perts.

LOYE'S LABOUR'S LOST

As perfect as snything can be this idde
of haven. Gon. With Gorky's
CHILDREN OF THE SUN Inext perf 9
Nov. 1nd MEASURE FOR MEASURE
How price preys from 31 Oct.

RSC also at The Warehouse (see under W) ASTORIA, CC. S. 81,439 8831. ASTORIA CL. 24 4291.

SI-74 4291.

SI-74 4291.

"Sheer technical control of the second of the second

RIDGS. 01-035 5056, Credit Cards accepted 81-835 7848. Mon. & Fr., 8.00. Thurs. 3.00. Ser. 5.00 and 8.30 THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CNICAGO "A TRIUMPH." Gdn. "A HIT." People.
CHICAGO
"THERE HASN'T SEEN A MUSICAL IN
LDNDON FOR A LDNO TIME THAT
CDMES WITHIN A MILE OF IT." FT.

"THE GRIGHTEST BOUNCIEST
MUSIAL COMEDIATEST BOUNCIEST
MUSIAL COMEDIATEST BOUNCIEST
MOVING AND COLOURFUL SHOW."
A GREAT NIGHT BUT! THIS FAST
MOVING AND COLOURFUL SHOW."
A MERICAN FIRS GOOD.
"WILL BE DELIGHTING LONDON FOR
A LONG TIME." Evening Standard.
"AN UNDOUGHTOS SUCCESS." O. Tel.
"AN UNDOUGHTOS SUCCESS." O. Tel.
"WIT AND CHICAGO Daily Eugress."
"THE SE IS NO COMPARABLE MUSICAL
IN LONDON TODAY." S. Telepraph.
"A SUPERS EVEHING'S
ENTERTAINMENT SUNDAY EB PROSS.
"A THOUSANTI WELCOMES IT.
WOULD SE A CRIME TO MISS IT."
WOULD SE A CRIME TO MISS IT."
READERS MISSES AND OAP STAND BY E1.50.

"MEDY THEATRE. CC. 01-030 2572. " A TRIUMPH." Gdn. " A HIT." People Mon.-Sat. 9.00 Mars. Fri. and Sat. 8.30. THE ROCKY HORROR SHOW THE ROCKY MURRON SHOW

CRITERION, From 0.80 am lact. Suns.
930 3215. CC bookings 175 5555.
Mon.-Thars. 2. Frl. and 5st. 5.30 and 8.30

LAST 2 WEEKE SERBS MOTO.
IAN MCFELLAN. TOM SELL TWO
FINES PERFORMANCES IN LONDON."
PARCH. LANT THERE ARE TWO
FINES PERFORMANCES IN LONDON."

PARCH. BENT

OITH BENT

OITH WEIT SHOTTON

"FASCIONATING. OIA WORK OF
COMSIDERABLE DIGNITY AND
COMSTDEASE. OIGNITY AND
PASSION." GUARDIN." CRITERION. 920 3215. CC 6kos 379 6565
HALF-PRICE PREVIEWS
61.40 to 53 from 8 Nov. Mon.Fri. E.
S21. 538 & 8.30. Thur. mst. 3.
LEE MONTAGUE
GEORGINA BRIOGET
HALE BOULEVARD TH. 81 the Raymong Resae.
Bar. Walfree Court. Brewer Street. Cc.
Tel. 01-63T 2961.
Paal Raymong presents
Bueen of America's Ser Films
MARK-TH CHAMBERS
Exclusive Shirts index-rance
Plus Sanned by The Court. the Harte.
103A 81 30848 dermissingers seat.
Twice nightly Mon-Sci. 3 and 18 un.

GE-10.5 IL TY

HELTO DOLLA HALE SUSAN ENGEL TRINEI
IN NEIL SIMON'S Comedy
LAST OF THE RED
HOT LOVERS
Olirected by ERIC THOMPSOH GARRICK, CC. 81-236 4801. Evs. 8.00. (charm. Wed 5.80. Sats. 3.30 and 5.30 GARETH HUNT IN 10 A LEVIN S. DEATH TO SAT

DRURY LANE. CC. "S" 01-838 8108 Ev. 8.80. Mats. Wnd. 3.88. 3at. 3.83. 2.43. THE FAMILY SHOW "back where it belongs." at LANE. "II you haven't seen CAROL CHANNING YOU haven't seen HELLO GOLLYI " Daily Mail. also starring EDDIE GRACKEN
Funny and intelligent." F, Times-MELLO DOLLY
"A DREAM COME TRUE." F, Times
HELLO DOLLY
"Dazzing," Daily Maji,
Seas \$2-58,
GROUP BOOKINGS DI-T34 2293. DUCHESS, 01-S36 S243. Mon. to Thers. Eves. 6.00. Fri. and Sai. 5.30 and 5.15. ON! CALCUTTA! Daily Tel. "The nudity is stunding." Daily Tel. RUN EXTENDED TO JAN, B. LAST II WEEKS. FORTUNE THEATRE. "S" 01-836 2235. Open Oct. 31. Red. prices prevs. Oct. 29 and 30. Ers. 8.0. Thur. 3. Set. 5.30 6 8.30. JDHN BARRDN
LORRAINS CHASS
ANNETTE CROSSIE
GERALD FLOOD
STEVEN GRIVES
MIRIAM KARLIN
and KENNETH WILLIAMS IN
THE UNDERTAKING FDRTUNE. CC 01-SIS 2218. LAST PERFS OF S YEAR RUN. TOOSY 5.0 & 8.0 AGATHA CHRISTIE'S MURDER AT THE YICARAGE MURDER AT THE YICARAGE
GLOBE THEATRE. CC. 81-437 1592.
Mon. to Fri. Ew. S.08. Mai Wed. 3.00.
Saturdays 5.00 and S.30.
ANTON ROGERS
GEMMA CRAYEN
OIANE LANGTON
ANDREW C. WADSWORTH
ILAVID HEALEY IN
THE HIT MUSICAL
SONGEOOK
"A TOUCH OF MUSICAL MAGIC."
NOW. "THIS STUNNING OCCASION.
THE BEST SRITISH MUSICAL OF THIS
YEAR AND A FEW GONE EY." Fin.
TIMES. "VERY FUNNY. OFTEN
HILARIBUS PECEIYED WITH
OELIGHT." Evening Standard.
OVER 100 PERFORMANCES.

NAYMARKET. CC. 81.930 9832. NAYMARKET, CC. 51-930 9832. Evenings 8.00. Wed. 2.30. Sat. 4.35 & 8.00 HAPPER OMARA
THE CHERLOCK HOLMES MYSTERY
by Paul Gover:HE C'UCISE? Cr claids.
'The bind al seccepta I cannot recall
unce bayhood...territe stall.'E. News.

GREENWICH THEATRE, CC. 838 7758.
Evenings 8.58. Mat. Ser. 230 THE
PASSING OUT PARADIB by Anne Ualery.
Entertaining commoly I can see this
caing well. 3 Gn. "ery hand see this
caing well. 3 Gn. "ery hand. SENT A
LETTER TO MY LOVE by Bernice Ribberg. LETTER TO MY LOVE by Bernice Rubens.

NER MAJESTY'S. CC. 81-938 5908.

Evs. 8.08. Mats. Wed. 3.00. Sec. 8.48

Evs. 8.08. Mats. Wed. 3.00. Sec. 8.48

CAR YOU DUESS WIN BOART!

THE CASE IIF THE IIIL LEVANTINE
THE ROW BIRY BY ANTHONY SHAFFER

AUTHOR OF BLEUTH

"ANTHONY OF BLEUTH
"ANTHONY OF BEINNET!
"ANTHONY WELF FRINS LATEST
THRILLER TO END ALL THRILLERS
PARODIES THE CLASSIC AGATMA
CNRIBTIE COUNTRY HOUSE MURDER
MYSTERY NOW.
"MAZE FULL OF NEASURE TWICE
AS SLIPPERY AS ELEITH AND
WICKEOLY INGEHIOUS." E.O.P.
"M8. SHAFFER HAS WRITTEN A
HIGHLT ENTERTAINING PIECE OF
INTRICATE NODSENSE WITH SATISFYING 81ZARRE AND GRUESOME
MURDER." EV ANDE.

ICA THEATRE 030 3647. Mon. Set. 41 S. ICA THEATRE 030 3647. Mon. 52t. al S. John Stock present THE HOUSE by David Hailwell. "Sad Out becaliful, lunny superlative performances." Guardian. KING'8 HEAD, 228 (918. Dnr. 7 Show S SHADES OF BROWN, A new South Airicae glay by Michael Picarde, "Exert-ing," Ev. Std. "Eloquent glay." O. Tol. LYRIC THEATRE CC. 01-457 3586.
Evgs. 5.03. Mat. Wed. 3.80. Sat. 5.00
and 5.80. Sat. 5.00
RICHARD ARIERS
RICHARD ARIERS
Two fine staps actors. D. Tel. in "an extremely adolt comedy." Fig. Times.
MtODLE AGE SPREAD
This audience roaved their recognition times and agsin. O. Mail. "West End comedy is at last soming of age," F.T.
ATTENTIVE ELENCE AND RICN
LAUGHTER, Fisonciol Times. LYRIC -HAMMERSMITH. 81-741 2311. How rebuilt and restared to its original Victorian splendour. Ew. 7.30. Sat. 8.15. Mots. Thurs. 2.38 and Sats. S.00. Shaw's comedy YOU NEVER CAN TELL. STUILIO THEATRE. Today 7.00 & 9.30 tomor. S.00. Fencils Fielding in FENELLA ON BROAGWAY, WS. NATIONAL THEATRE S. CC. 928 2282. OLIVIER sopen stages: Too'l & Mon. 7.30 flow olke orevs.! AMADEUS, new olsy by Peter Shafter. Olay by Peter Shaller.
LYTTELTON (oroscenium stage): Today
3.0 & T.85. Mon. 7.85. FOR SERVICES
RENDERED by W. Somerset Mausham.
COTTESLOE "small auditionumt. Mon. to
\$at at 8.0 LARK RISE by Keight Devharat
from Flora Thompson's book toromenade
season—all bits standing).
Eacelient cheap seats from 18 am dat of
perf. uil 3 theathma. Car park, Restaurant
928 2833. Credit care blos. 928 3852.

MAYFAIR THEATRE 81-825 3036. Red.
Prica Previews Oct. 30, 31 at 0.8.
Prica Previews Oct. 30, 31 at 0.8.
ROGER HUME in Reginald Arkell's
OLD NARBACEGUE
Dramatised by ALFRED SHAUGHNESSY OLD VIC. 928 TS16. Ols Vic Compny repertoirse season returns. 18th Cantury comic opera and farce THA PADLOCK/ MISS IN HER TEEMS. "A Charming treat." E. Standard, Today 2.30 & 7.30. For farther information phone 251 1521. OPEN SPACE 387 896S. A price Preva.
8 and T Nov. at 8 cm. Open 8 Nov at
7 pm. Subs. Tues-Suns S cm. Denholm
Elliott and Diane Cliento in THE FATHER
by Elrindbres. Olr. by C. Marowitz. PALACE. CC. 01-437 6834.
Moo., Thurs. 8.0. Fri. Sat. 2.00 S.48.
JESUS CHRIST SUPERSTAR 2.00 S.48.
by Tim Rice and Andiew Libyd-Webber.
For Party Sookings apply Sox Offica.
81-437 6834.
Group sales 8ox Office 01-379 60S1.
8r Ficephone 23S1. PALLADIUM. CC. 01-437 7373.

YUL BRYNNER
THE KING AMD t
Also sterring Yirginia McKennel
HOTLINE 01-437 23

Eveninge 7.30. Mass. Wed. at 2.45. PHOENIX THEATRE. CC. 01-836 2294.
Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.38.
SUSAN HAMPSHIRE PATRICK MOWER
NIGHT AND DAY
A new play by TOM STOPPARO
Directed by Teeter Wood
BEST PLAY OF THE YEAR
Evening Standard Orana Award PICCADILLY. From 9.00 am (Incl. Sans.)
437 4506. CC booklaps 835 1071. Eva.
8.00. Thors. 5 and 8. Sat. 5.30 and 5.30
PETER BARKWORTH
HANNAH GOROON
GAIN CLAIM'S NEW PLAY
CAN YOU HEAR ME AT THE EACK?
"WONDERFUL PLAY WITH
WONDERFUL PLAY WITH
WONDERFUL PLAY WITH
"WONDERFUL PLAY WITH
"ATTICULATE AND WITT"
"ATTICULATE AND WITT"
"SUPERBLY ABSORBING PIECE OF
ENTERTAINMENT." The Sun. PRINCE EDWARD. CC. 0-437 8ST7.
Evenings 8.5. Mats. Thur. and Sat. at 3.0.
EVITA
by Tim Rice and Anorew Lloyd-Webber.
Directed by Harole Prince. RINCE OF WALES THEATRE 930 8681 PRINCE OF WALES THEATRE, 930 8581
AR Evening with
TOMMY STELS
and his company
"THE SHOW I LOVE" Parkinson, Bac
TV. "SPECTACULAR" OAZZLING
ENTERTAINMENT. Sunday Telegraph
"TUNEFUL ENERGETIC VERY ENJOY.
ASLE" Oair Express.
"A TRUE FAMILY ENTEPTAINER" BUN
ELSPESS Express
Ergs. Mon Thurs 8 30 Fr. and Sar.
S 00 and 6.38. BOOK NOW.

QUEEN'S THEATRE S CC 81-T34 LIS6.
MON.FRI. B. Wed. MSL 3 Sat 5 & 8.15
JULIA MCKSNZIE. MAURESN LIPMAN
IN a comedy by Richard Harris
QUISTIOS EDGE
"A PERFECT MATCH FOR THE WEST
END. FRESH. FUNNY & INGENIOUS."
Daily Mail. "QUITE SPLENDIO." B Evo.
"THIS EXCELLENT COMPY." Standard
Over. 500 performances. At 7.00 5.00 performances.

At 7.00 5.00 11.00 em. Opens Sans.
PAUL RAYMOND presents.
THE FESTIVAL OF EROTICA
22nd sensational year.
Fully air-conditioned ROYAL COURT.

Monday to Saturday Evgs. 0.88

World Premiere of Oarld Lan's

EERGEANT OLA ANO NIS FOLLOWERS

"attention-grabbing". lascinating

reductive, "Guardiaa. ROYAL COURT THEATRE UPSTAIRS. T30 2554. Tough! T.30. Rehearsed Reading of THE REY TAG By Michael McGrath. New York's smach hit For COLORED GIRLS Who Have Considered Suicide When The Rainbow is Engl.

"Elegant, poetic, ravishing to look at often very lunny ... bubbling vitality." Pulsating with energy ... super cast ... original end uplifting." Fin. Times. Evenings at 20. Thur. A Sal. 3.0. 20. Esy parking and restaurant 300 seats autilizing at 3.2.58 each psyt.

ST. GEORGE'S THE \$122ABTTMA AM ST. GEORGE'S — THE ELIZABETHAN THEATRE. "S" 507 1128. Eygs. 7.30. Mats. Tues. & Ther. 2.30. Too. Mats. Tues. & Ther. 2.30. Too. Mats. Tues. & Ther. 2.30. Too. Mats. Tues. & Ther. Tues. Tues. Tues. Tues. Tues. 24-hour booking servics. ST. MARTIN'S. Credit Cards. 836 1443. Evgs. 8. Mais. Tucs. 2.45. Sail 3 288 S. AGASTHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN SAVOY THEATRE
COUNTY A 1772.

LÉSLIE PHILLIPS. JUNE WHITFIELD
SYLVIA SYMS IN

NOT NOW DARLING
by Ray Cooney and John Chapmaa.
Redaced prices from Oct. 31-Nov 7 as 8.0.
M.C. Thurs. S.D. Frit. and Sat. 7 as 8.0.
M.C. Thurs. S.D. Frit. Sec. 23. 5.45 and
A.S. Groep bookings 01-437 3556. SAVOY THEATRE.

SAVOY THEATRE.

G-SJB 8868.

"BILL RATERSON . . One of Ihose rare young lions of British Theatre." FT. WHOSE LIFE IS IT ANYWAY?

PLAY OF THE YEAR

WEST ENO THEATRE AWARDS by Sman Clark. "Mongatous play I urgs you in see it " Guardian rou in see it " Guardian E-05. 8. Sats. 5 45 and 8.43. Last Treek. Enos Satarday.

THE TREE BURY THEATRE. 81-SJ3 4255.
Nightly 8.8 to recertoire, all seats £2.38
THE LUNATIC FRINGE.
4 Smash hits of the Edinburgh Festival.
Tonight THE CAMBRIDGE REVUE, "Killingly Fung." Dall Telegraph November
2nd INSTANT SUNSHINE 2nd INSTANT SUNSHINE

STRAND. 81-838 2860. Evenings 8.00.
Mai. Thurs. 3.00 Set. 5.30 and 8.30.
LONGEST RUPIN WORL COMEOU IN

NO SEX PLEASE.

WE'RE ERITISH

Directed by In Davis GOOD SEATS

AYAILASLE 62.50 to 83.98 £1 OFF

TOP PRICE STALLS AND DRESS CIRCLE
Seats booked and paid for I ments in
adv. (ex. Sal.r 2nd perf. Credit Cards 236
8143.

TALK IF THE TOWN. CC. 01-734 5051.
AIR CONDITIONING. CREDIT CAROS.
CELEBRATING 21 YEARS
From 8.00. Onling and Dancing
9.30 SUPER REVUE
BURLY
AI 11: MARTI CAINE

VAUDEVILLE. CC. 01-825 99SS.
Evss. 8. Mets. Ture 2.45. Sar. 5 end E.
EOWARD FOX In
THE FAMILY REUMION
by T. S. ELIOT
" Sheer maoic." Financial Times.
" This is Elior's oreatest play." D. Tel.
LIMITED SEASON ends. Nov. 17. LIMITED SEASON ends Nov. 17.
VICTURIA PALACE. CC. 01-B28 4735-6.
01-834 1317.
Evos. 7-30. Mats. Wood, and Sat. 245.
"UNDEATABLE FAMILY
ENTERTAINMENT." Observer.
"BCST MUSICAL of the year, 1518." 5. 5.
WAREHOUSE. Ddmar Thealer. Cores!

WAREHOUSE. Ddnmar Theaire. Conent Garden Sos Office S38 S805. Rotal Shakesoneare. Company. Ton's. 7.30 Nigel Saldwin's MEN'S REANO "Glabout that's, 35 tharp and cointed an a Sick knife. Gen All Rota £2.10. Students, £1.10. Adv. Bi.5n. Aldwich. WESTMINSTER. C.C. "8" 334 0255
Widz. 2.30 & 5.30. Sat. 2.30 & E.30.
The Musical Theatra Company in
JOSEPH ANO THE ANAZING
TECHNICOLOR DE ANAZING
BY TIM Rico and Andrew Lloyd Weber.
Tickets 2.127 is 2.25. E.25. Nev. 1Jan. 19 0NLY. Reduced Prior Previews
29, 30, 31 Oct. Group Sales Box. Obcs
WHITEMALL. CC. 01.4530 Re92.775E. WHITEHALL CC 01-930 R692-775E.
Monday to Thursday 8.00 Fri. and Syr.
6.10 and 5.50.
11's 8 foot stomping. Pulsating: actionmusical." News of the
World.
FOURTH GREAT YEAR WINDMILL CC. 01-437 8312. Twice nightly at S.O. and 10.00. Suns. 6.00 and 10.00. Suns. 6.00 GP. The croic experience of the modern ora. Fourth great year.

THEATRES AND CINEMAS CONTINUED ON PAGE 28

هكذامن الأحبل

COLLECTING

More than tea from China

SY JUNE FIELD

TO ME, much of the attraction rahbit skins and timber were letters written by The Council Lowestoft, East India China, cumentation and provenance. It is the cargo for the homeof an Item, whether it be furnire or costume, silver or "preelain. To be able to look at an 18th - century Chinese punch-bowl showing the Earl of Elgin, East Indiaman, rounding the Cape of Good Hope in August 1764 on passage to China, and then read the log of the voyage is a fascinating

The 499-ton Earl of Elgin was managed by a consortium of owners under Charles Foulis, who with 28 others tendered the vessel for chartering to the Honourable East India Com-pany. It was not actually among the original 19 vesels selected to go, but took the place of the Earl of Holderness which ran asbore near Deal. The large crew included 57 seamen, most of whom received £1 3s per month. Provisions loaded included thirty butts of small beer. 29 live hoga, 82 "purcheons" of beef, 45 hogshead of port and 9 barrels of suet and lard, aa and vinegar. Lead and flint,

might argue that those postal

administrations who were quick

off the mark at the beginning of

the year were so intent on get-ting their stamps oul ahead of

the rush that there was no time

for a more imaginative

which jumped on the bandwagon

rather later in the day have had

to exercise a great deal more

ART GALLERIES

LOND FINE ART, 33, Sackville St. W.1, 417 1230 ARITISH PORTRAIT AND FIGURE PAINTING 1920-50. Illimoo. Bomberg, Otsmorr, Kramer, Meansky, Mortis, Nash, Wood, Wolle. Until November 1

BROWSE & DARBY LTD., 19 Cork St. W.1.
MATTHEW SMITH CENTENARY EXHIBITION, Till 3rd November.

CHRISTOPHER WOOD, 15. Mottomb St., SW1, 23S 9141. Autumn Exhibition, Fine Victorian Palelings, Orawings and Watercolours. Weekebays 9.30-5.30.

FIELOBORNE GALLERIES, 83. Quecas Grove, St. John's Wood NWO, 586 2500. JOHN BRATEY LANDSCAPES.

MAAS GALLERY. Exhibition of paintings, water colours and drawings by NORMAN MEPPILE 0 A. at 15a Cithord Street. New Bond Street. W.1. Mon.-Fil. 10-5. OPENS MONDAY.

OMELL GALLERIES, 40. Albemarie St., Piccadilly, W1. New Selection of the moders Franch paintings including Blanchard, Chetious, Deschamba, Oelle, Crosot, Herve, Jacobs, Passett, Robie etc. and the modera British marine palatings and watercolours until Oct. 31.

OKIP IN IT GALLERY, S. Perchment St. Winchester, Tal. 2911 WILDLIFE EinHighton until 8 November.

It is an axiom of

collecting lies in the research. also part of the outward cargo. ward journey, the china-ware, that is of prime interest, and to read the rest of the story I commend you to Geoffrey A. Godden's latest masterpiece, Oriental Export Morket Porce-

lain—and its influence on Euro-

pean wares (Granada £25), where there is a section dealing with the complete trading trip. The hook, with its 310 illustrations, is the carefully detailed and precise production one bas come to expect of Geoffrey Godden, author of so many standard booka on British ceramics. It is the fruit of nearly 20 years of research, packed with new information and fresh discoveries. A contribution to scholarship, full of facts substantiated from contemporary catalogues and advertisements, as well as by material

in the company's auction sales

The earlier Issuea tended to

favour a symbolic approach. Few

were reduced to the utterly un-

lmaginative approach of Brunel, whose 1 dollar stamp merely

reproduced, in very flat tones.

the insipid and obscure UN logo-

type. This was redeemed to some

approach for its 1 rupee stamp,

rejecting the official UN motif

and devising an

BY NOW there can be no excuse hy the wayside, overwhelmed for not knowing that this is hy the enormity of it all. To be

International Year of the Child. sure, as a topical issue IYC has

issued starces to publicise the event and as the year has progressed the quality and originality of the designs has significantly improved. Cypics

modern phliately that the early bureau gets the money. extent by the accompanying 10 sen denomination with its group

ingenuity to retaio the interest uninspired matchstick logotype of collectors. There must be of its own. The 25 paisa stamp.

many who, having set out last however, amply compensated

January with the firm intention for this, with a startlingly of purchasing all the stamps in informal photograph of

of happy, smiling children.

Conversely, those countries India likewise chose a symbolic

Illustrated Year of the Child

the highly saleable commodity it was, it is doubtful if European vessels woold bave traded with China. . . If it bad not been for tea. we would not have had the cbinaware. . . The collector of English porcelain will readily see the Importance of tea hy looking at his porcelain collection, for unless he collects preserved at the India Office Records, London; lengthy records such as warehouse keepers' accounts of goods sold purely decorative objects, such as figures and groups, some twothirds or more of bis pieces will

comprise teawares." A whole history is catalogued from 1631, bome cash ledgers, of the porcelains China factory records, minute heen variously calle-books, as well as ship's logs and Chinese-Lowestoft, of the porcelains which have dual pieces such as the London-

STAMPS

IAMES MACKAY

A useful ploy was to reproduce photographs of actual

children, the greatest variety coming from those countries

with a multi-racial society. Early

Issues in this genre, such as the quartet from St. Vincent, had

all the carefree spontaneity of

police mugshots. One may detect greater subtlety and sophistica-

tion in many of the later issues.

In this field the Pacific islands

seem to have had more success

than their Caribbean counter-parts. The portralts on the set released last week by Tuvalu

(formerly the Ellice Islands)

were much more relaxed and informal hut they still lack any

this good cause, have now fallen Mahatma Gandhi kissing a haby. Islands and Aitutaki, on the so much the better. For this which highlights the work of children in Amsterdam.

distinctive character.

of Supra-Cargoes.

sible pricea.

The modern term is Super-

cargo, and the East India Com-

pany ships carried a team of

supra-cargoes, a chief and two or three assistants, who were

responsible for the financial suc-

cess of the voyage, selling the outward cargo on the best terms,

and buying the right Chinese merchandise at the lowest pos-

the voyage. "If tea had not been

Trade Porcelain. 'This is why, the author bas employed the clear, self-explanatory term, Chinese export market porce

His earliest memory of the ware ia a fine Chinese porcelain dish, a single piece from a dinner service, bought by bis father, the late Leslie Godden, over 30 years ago. If you want to see it, and other items from As Geoffrey Godden points out, tea was the chief reason for the book, a small exhibition opens on Monday, November 5, at the Geoffrey Godden's "China-man" Gallery, 19, Crescent Road, Worthing, Sussex, until December 14, Mondays to Fri-

days. As the exhibition is an educational one rather than a sales project (there is always a good selection of general collector's pieces for sale in the gallery). here is no guide to prices. But Mr. Godden told me that the Wilkes teapot and Culloden mug on show must be worth £800-£700 each today.

"It is difficult to value indivi-

conveying not only aspects of childhood in the respective

islands, hut also captured the

distinctive atmosphere of the

Sonth Pacific. Children are shown in traditional costume,

dancing, riding on outrigger

canoes, or playing drum and

guitar. These designs were based on actual photographs, whereas

Papua New Guinea has adopted

the poster approach, G. Wade's

series of four designs has a didactic theme (which is surely

the underlying motive for IYC

anyway) and the stamps feature

the four rights of children: the

right to affection and love (7t).

the right to adequate nutrition

(15t), the right to play (30t)

(50t). Surprising though it may

seem, this is one of the very few

sets to make actual mention of

the principal points ontlined by

heen varioualy called Lowestoft, view armorial plate, but of Chinese-Lowestoft, Oriental course there are still masses of

porcelain around, especially the blue and white plates and dishes. The well-potted plates were imported in their tens of thousands."

Another popular huy are the large blue and white meat disbes, a standard shape from

childhood. The Gamhia chose

three Victorian narrative paint-

ings for its slamps, but Jersey

was able to go one better, aince

Sir John Everett Millaia, The

Jersey postal administration is acutely aware of its connections

with Millals since its head-

Millais, for centuries the ances-

his best-known paintings: "My

Princes in the Tower" (1878)

and "Christ in the House of His

Parents" (1849). An even more

obvious choice would have been

"The Boyhood of Raleigh," hut

this bad already heen used for

children's projects. One that

(1885),

Sermon "

tral land of the artist.

" Orphans "

series of 1971.

and the right to a free education a stamp issued in the paintings

If one can combine a topical does, however, is the recent 50p

The sets from the Cook event with a well-tried theme, stamp produced by Pakistao stricken Sahel area, and school-

ordinary Chineae export market from about 20 inches down to

eight inches long. The plates could be bought for a pound or so each a few years ago, now they are £20 or more-depending on the design. For advice on porcelain and pottery generally, not valuation, send sae to disbes, a standard shape from Mr. Godden, who also runs the mid-1750s onwards. They regular study meetings on were made in graduated sizes specialised categories.

favourite-stamps designed by

children themselves. This is a

deceptively tricky subject to

vious issues of thia type have

failed miserably. Jamaica, how-

ever, has risen nobly to the

stamps on October 1. combining

IYC with Christmas and repro-

ducing children's paintings of

released a 17 cent stamp on

released a 17 cent stamp on October 24, United Nations' Day, featuring a painting by the child artist, Marie-Annick Viatour of Quehec, showing a child tending the Tree of Life.

On November 13 the Nether

lands will release its annual

Child Welfare stamps hearing a

small preium in aid of children's

charities. The four stamps feature photographs of children

her father's shoulder, a Chilean toddler in a refugee camp, a

Senegalese boy from the famine-



Chinese export market porcelain "Arms of Liberty" teaport depicting John Wilkes and Lord Chief Justice Mansfield. From Geoffrey Godden's new book Oriental Export Market Porcelain (Granada 25), on show with other items in an sxhibition opening on Monday November S to December 13 at the Godden Gallery, 19 Crescent Road, Worthing, Sussex.

reason several countries have the SOS Children's Village in

chosen an obvious winner— Lahore. Another curious paintings depicting aspects of omission is that other old

1979 is the 150th anniversary of pull off successfully and it has the birth of the Jersey artist, to be admitted that many pre-

quarters now slands on Mont challenge and issued four

Oddly enough, few of the IYC in vastly differing circum-

stamps refer to specific stances: A Hindustani girl on

(1863).

JOHN LILL BRAHMS: PIANO CONCERTO ND.2 BEETHOVEN: SYMPHONY No.5 £1,80, £2,10, £3,00, £3,70, £4 40, ES,20 from Hall (01-928 3101) & Ages

ROYAL FESTIVAL HALL

LONDON SYMPHONY ORCHESTRA

YEVGENY SVETLANOV

JOHN LILL

PROKOFIEV: Overture on Jewish Themes

PROKOFIEV: Piann Concertn No.1 in D flat

SHOSTAKOVICH: Symphony Nn.8

£1,20. £2.10. £3.00. £3.TO. £4.80. £5.20 A Peter Stuvessant concert

SUNDAY 4 NOVEMBER at 7.30 p.m.

MIRIAM FRIED

RIMSKY-KORSAKOV: Overture, The Maid of Pskov

BRAHMS: Vloiln Concertn In D

RACHMANINOV: The Bells

SHEILA ARMSTRONG

ROBERT TEAR JOHN SHIRLEY-QUIRK

LONDON SYMPHONY CHORUS

£2.10. £3.00, £3.70, £4.40, £5.20 only, Hall (01-928 3101 - & Agents

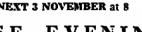
Friday next 2 November at 8.00 p.m.

HALLE ORCHESTRA

JAMES LOUGHRAN

VICTOR HOCHRAUSER presents

SATURDAY NEXT 3 NOVEMBER at 8



VIENNESE EVENING

WITH SPECIAL EFFECTS **NEW SYMPHONY ORCHESTRA**

Cnodoctor ALUN FRANCIS £1.25, £2 00, £2.50, £3.00, £3.50, £4.00 Hall (01-928 3191) & Aganti

VICTOR HOCHHAUSER



VIENNA BOYS CHOIR gramme includes Sacred and Secular music, including works by fivaldi, Haydn, Schubert, Reger, Kodaly; Austrian Folksongs, Viennese Lieder, Johann Strauss Waltzes and Polkes;

"TALES FROM THE VIENNA WOODS" (in tall costame) £1.25, £2.25, £3,00, £3.75, £4.50, £5.00 Hall (01-928 3191) & Agents

London Philharmonic

Philharmonia Royal Philharmonic **BOOKING OPENS**

during the coming week for the following concerts in

THE 4 ORCHESTRA SERIES

ROYAL FESTIVAL HALL

al Festival Hall Box Office (01-528 3191) & Agent

Tchalkovsky. Plano Concerto No '

Serlioz......Symphoalo Faatastique £1.40, £2.10, £3, £3.70 £4.40, £3.20 NOW AVAILABLE

Elger...... Overture, In the South LONGON Elgar..... Cello Concerto Jollan Lloyd Wabbe

Britten...... Four Sea laterludes PHILHARMONIA wert......Plano Concerto No Andrew Davis Martha Argerich Vaughan Williama. , Ho 2 (Lordoa) Phirnarmonia Ltd.

£1.40, £2 10, £3, £3.70, £4.40, £5.20 AVAILABLE FROM 2 NOVEMBER

London Symphony

OUEEN ELIZABETH HALL

W

Oec

MONDAY NEXT 29 OCTOBER at 7.45 p.m.

ALLEGRI STRING QUARTET BEETHOVEN CYCLE

Other dates: 6, 20, 57 Nav. 4, 18 Dec. 52.75, 52.25 E2, E1.50, E1 trom Gov Other t01-956 3101) & Agents Series tickets — 0 tor price of 4 — trom Van Walsom Mazagement (01-749 3583)

SUNDAY, 4 NOVEMBER at 3 p.m.

JOHN VALLIER

A great Chupin interpreter. Daily Telegraph

imposing playing,' The Guardiaa, October 19T8

CHOPIN

£3.20, £2.T0, £2.10. £1.80. £1 from Box Office 101-028 31011 & A

ROYAL ALBERT HALL

VICTOR HOCHHAUSER presents

TOMORROW AT 7.30 PINCHAS ZUKERMAN TWO VIOLIN CONCERTOS

by MENDELSSOHN and BEETHOVEN

Symphony Ho 82 in C (The Beer) HAYON ENGLISH CHAMBER ORCHESTRA

Conductor: PINCHAS ZUKERMAN £1-00, £1.50, £2-25, £3-15, £4-20, £5.90 Hall 101-500 \$8121



VICTOR HOCHHAUSER & HAROLD HOLT Ltd. present SUNDAY, 4 NOVEMBER at 7.30

YEHUDI MENUHIN

(50th Anniversary of his debut)

Two Rumances for Violin and Orchestra ... BEETHOVEN Violin Concerto in D BRAHMS Enigma Variations ELGAR

ROYAL PHILHARMONIC ORCHESTRA

Sotheby's in Zurich

An important series of sales at the Baur au Lac Hotel, Zurich

Tuesday 13th November, 1979, at 10.00 hours FINE EUROPEAN SILVER

equally

and at 15.00 hours

A FINE COLLECTION OF **FORTRAIT MINIATURES** and at 17.00 hours

CLOCKS AND WATCHES

Wednesday 14th November, 1979, at 10.00 and 14.00 hours FINE GOLD BOXES, OBJECTS OF VERTU, FABERGE AND RUSSIAN WORKS OF ART

and at 17.00 hours 18TH AND 19TH CENTURY

SWISS PAINTINGS

Catalogues available from Sotheby Parke Bernet A.G., 20 Bleicherweg, CH-8022 Zurich Telephone: (1) 2020011 24 Rue de la Cité, CH-1204 Geneva Telephone: (22) 21 33 77 Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA

Thursday 15th November, 1979, at

10.00, 14.00 and 17.00 hours

FINE JEWELS

Friday 16th November, 1979, at 10:00 hours

FINE CARPETS

Telephone: (n1) 493 808n



minute repeating split seconds watch.

EVE has Oathwed the others because of a odicy of tair play and value (at money. Supper from 10-3.30 am Oisco and tos musiciana, glamogrous hostesses, eaching Roor 88048, 189, Regent 51, T34 9867.

GOURMET

CLUBS

BACK

ENJOY CHRISTMAS

For all gifts to friends, relatives and staff, use our CHRISTMAS HAMPER

For full details of our range Which suits off tastes contact:

SERVICE

Top Ten Promotion Ltd. Supply Handling Dept. FT, Westmorland House, P.O. Box 215. 104 Stokes Croft, Bristol 8599 7OX. Tel: 0272 40251

MacConnal Mason WILD AFRICA by Donald Grant Exhibition October 16th-30th 14 Duke Street St. James's, SW1 01-839 7693

EXHIBITIONS

Petzold KG Photographica

SPECIAL "LEICA-AUCTION" in Augsburg, Zeugplatz 7 in Fuggerhouse

In commemoration of the birth 100 years ago of Oskar Barnack 1879-1936

November 3 1979 - Beginning at 11 o'clock Viewing from October 27 - 10.00-12.00, 2.00-6.00 pm Catalogue DM 30 - plus postage Maximilianstr, 36, 8900 Augsburg, West Germany

Tel: 0821/33725 - Telex; 533298 vopet d Europas Special Auction for Photographica Petzold — The Photographica People

Catalogues from: Edward Baldwin, 11 Adelphi Terrace, London WC2N 6BJ

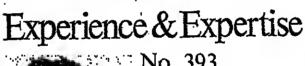
OUEEN ELIZABETH HALL

MONDAY 12TH NOVEMBER AT 7.45 PM

Janet Price, Margaret Cahle, Brian Burrows, Brian Rayner Cook, Haberdashers' Aske's School Elstree Boys' Choir, Director: Alan Taylor, ENGLISH BAROQUE CHOIR AND ORCHESTRA Leader: Jürgen Hess Harpsichord Continuo: Charles Spinks

No. 393







Bru bébé, wearing original clothes. Sole, Thursday, November 8 at Christie's South Kensington

The firm of Bru Jne. & Cie, is first listed in the Paris city directory of 1868 but was by then well established as a doll manufacturer. The founder of the firm, Leon Casimir Bru, obtained many patents for his dolls, both for improved constructions of their bodies and for original actions, such as crying, changing expressions and feeding from a bottle. In 1883 Monsieur H. Chevrot took over the management of the firm and during this period further distinctive dolls were produced, including oriental and negro versions. Bru dolls were of the bighest quality with well modelled heads, some had jointed wooden bodies, others had bodies of composition but perhaps best known are those of kld with composition, hut perhaps hest known are those of kld with painted wooden lower legs and delicately modelled bisque

M. Chevrot won many gold medals at international exhibitions in Europe and Australia and his successor won a silver medal in Chicago in 1893. The firm eventually merged with other French doll makers in 1899 to form the Société Française de Fabrication de Bébés et Jouets in order to withstand German competition.

Also included in the sale is an advertising paste-board photograph of a Bru doll showing one of his "costume de (actaisie tres varies." For further information on this sale or future sales please contact Olivia Bristal at the address below: 85, Old Brompton Road, London EW7 3JS.

Tel: (01) 581 2231

Christie's. Fine Art Auctioneers since 1766. 8 King Street, St. James', London SWIY 6QT Tel: (01) 839 9000 Telex: 916429 Telegrams: Christiant London SWI

JUDAS MACCABAEUS HANDEL

Conductor: LEON LOVETT
Tickets: \$2.60, \$2.00, \$2.40, \$2.80 from the RFH Box Office,
London SE! (01-928 3191) or the Ticket Secretary, 27 Parkside,
London NW7 (01-959 2688) enclosing s.a.e.

shoulder plates and arms.

CONCERTS

GOLDEN JUBILEE CONCERT OF

Conductor: SIR CHARLES GROVES

£1.25, £2.00, £2.50, £4.00, £5.00, £6.00 (01-559 8212; & Agents

Saturday October 27 1979

A touch of vertigo

petrocurrency. By abolishing of the pound bas reflected the remaining exchange conforming confidence; it is now also trols, he removed the last an index of self-confidence. harriers to Britain becoming a net exporter of capital. This development is essential If the beoefit of the North Ses oil is to be ronserved rather than frittered away, and equally to finance a surplus on the current secount of the halance of payments without endless official intervention in the exchange markets. It is equally essential if floating sterling is to achieve a realistic value. It is therefore good long-term news.

Interest rates

The financial markets, bow-ever, have bardly endorsed this view in the first few days of freedom. Sterling bas fallen modestly, so taking a little of the still fierce rompetitive pres-sure off manufacturing indus-Long-term interest rates have risen sharply, as the gilts market has given up hope of any early fall in interest rates. and hegun to fear a possible rise. Equities have reacted most sharply of all, and this seems a good deal less realistic; for while it is true that UK investors are freer to measure the performance of UK companies against that of their foreign competitors, exchange freedom should help industry, not hurt it. It promises to relieve what was threatening to become a disastrous squeeze on margins, reflected in the record financial deficit of the corporate sector -in money though not real reported for the first Fiscal balance half of the year.

The reactions of this week, then, may prove in some re--pects a once-for-all adjustment ther than the beginning of a aw trend. The reasons for such ve adjustment are partly interto the securities market. needs explaining is not so ich the fall of the past week in the year. Equities did not reflect the threat to mar-its remained stubbornly despite growing evi-· · 'hat tight money will not until we have suffered 'a Government is fiod-* ?? from casy to cut spend-Tien the maprecedented in U.S. interest rates was : ::intiv echoed.

The market could take this complacent view for one reason .::ly: personal saving remains at . high level, and as long as excontrols remained. simply had to seek out the best relable hole to the UK securis market. Investors are now - to vote with their feet. see jally the market was beiling a familiar fact of be bad.

ON TUESDAY the Chancellor national psychology; a few outtook the final step-overdue, but siders take so gloomy s view of sooner than expected-to recog- the UK economy as the British nising that sterling is now a themselves. Until now the value

Disappointed

Soon, it is to be boped, a less nervous assessment will prevail. The world view suddenly ravealed to the markets will soon become familiar after the first fit of vertigo. What may take a little longer is to assess the firmness of the ground on which we ourselves are stand-

been indulging in some rather simply-minded monetarism in the past, and is now suffering from disappointed bope. Tight mooey does not abolish inflation by msgic. but simply makes it more uncomfortable. The announcement of firm targets does not change the behaviour of trade unionists overnight; they may continue for s period to vote and fight in effect for unemptoyment-often for others rather than themselves—rather than lower prices. All the same, there are glimpses of the realism that will have to prevstl sooner or later: the return of the Talhot strikers with not a penny to show for weeks of militancy, the split in the Vauxhall strike, the efforts of the TUC to bang heads together at Hunterston. What matters this year just as much as the size of settlements is how many habitual militants find that their actions in 1979 are relatively unrewarding.

Meanwhile, the Government shows every determination to restore the fiscal halance, with results which will be displayed In the announcements on public spending next week, and there are some signs that the determined and unpopular mooetary stance is restraining the demand for credit. Monetary management itself may need some adaptation to our new freedoms, as the City bas noticed, since the hanking "corset" would oow simply drive demand nffshore; hut this hardly calls for the kied of precipitate experiment which causing such turmoil in the else may be feared as the possible result of a drain of capital, it will not inflate the money supply.

What is true lo our new situation is that investment and growth in this country will can offer attractive oppor-tunities; sud what all post-war experience has shown is that investment on any other terms is an inflationary waste of resources. The change cannot

THE GOVERNMENT'S DILEMMA OVER PUBLIC SPENDING

Cutting back just to stand still

By PETER RIDDELL, Economics Correspondent

expenditure White Paper Ministers have protested indignantly that spending this year is likely to be fractionally higher than last year. And, they have added, all the Government is proposing is to keep expenditure at this level for the next few years, in conimposed in the past hy Labour.

All this hardly appears to square with the daily reports of dramatic cutbacks in services-the closure of old peoples' bomes, hospitals and even of whole universities. Spending programmes are being reexamined which would have appeared almost untouchable before the general election.

The fact is that the City bas The explanation for the strength of the current complaints really lies in the way that past expenditure reviews have been carried out by both major parties. Cuts exercises from Mr. Anthony (now Lord) Bsrber's package of December. 1973 onwards through those of 1975-76 up to the June Budget cuts have all failed to achieve a satisfsctory halance hetween different categories of public

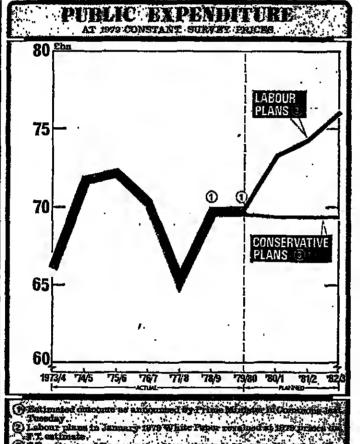
For all the talk of rational decision making—aided by the Tbink Tank and the occasional weekend sessions at Chequers

adopted an air of almost margins has then been deter- rise in the real value of peninjured innocence about mined by haggling and by sions between 1974 and 1979. tha controversy over its public spending plans. In preliminary commons skirmisbes before mental approach of the annual frequent packages since 1973. next week's publication of the Whiteball spending reviews expenditure White Paper (the PESC system) whereby each department has to make proposals on the basis of a defined percentage off or on the cost of its programmes. This provides little opportunity for

considering whether a pro-gramme is worth undertaking in the first place. Tha result has been that the axe bas fallen where it will causa least obvious pain—at any rate for the Government. This has generally meant cutbacks in capital rather than current expenditure plans. In general only the construction industry lobbyists notice or complain when a building project is post-poned. Few Civil Service johs are at stake and there are no awkward negotiations with unions or large redundancies.

Expenditure

big changes in the distribution of expenditure in the last few years. By the last financial year, 1978-79, fixed capital spending bad dropped by 231 per cent in real (infistion adjusted) terms since 1973-74. Over the same period total current expenditure rose by 16# per cent in real terms but, considering priorities—the out- within this total, current grants come has invariably been based to persons—notably social on the traditional process of security benefits—jumped by sharing misery around equally. 341 per cent. This reflected.



Government bas The detailed distribution at the for example, the 20 per cent local authorities and nationalised Various easily cuttable items bave also been eliminated in the frequent packages since 1973.

In particular total spending has been reduced through culbacks in public sector financial transfers to the private sactor, notably industrial and food subsidies, and shiphnliding and export credit refinance.

In retrospect it is now clear that a significant part of the cuts anounced in December, 1976 after much anguished debate by the Labour Cabinet-were cosmetic. The long-term upward trend in current expenditure. especially social security bene-fits, was barely affected. The presence or absence of financial transfers explains much of the gyrations in expenditure between 1977 and 1979—down 7 per cent one year and up 6 per cent the next.

In practic eit has been more significant that the rapid succession of cuts packages— coupled with the introduction in 1976 of the cash limits discipline on money ontlays-has resulted in a tightening of controls as well as underspending. This has meant that a lot of the obvious fat and waste in programmes has alraady gone.

Consequently the Conservatives inherited a public sector which had already been pruned back on several occasions. Sir Geoffrey Howe, the Chancellor, and Mr. John Biffen, the Chief Secretary who is responsible for public speoding, also inherited Labour plans for a 2 per cent increase in the volume of spend-ing each year from 1979-80 onwards. This was intended to

within the growth of national Income and was bssed on "illustrative projections" of a 2 to 3 per cent rate of economic growth over the next few years.

These plans were out of date as soon as they were published last January when the economic ontlook was deteriorating rapidly, notably because of the collapse of the Government's pay policy in the public sector. This pushed up public spending and Treasury officials were sooo producing estimates showing a sbarp rise in public sector borrowing in the coming 1979-1980 financial year. Labour ministers were reluctaot to undertake a full-scale cuts exerclse hecause of the imminence of the election so they attempted mum fuss. The Labour Budget which was never delivered would bave contained further cutbacks in financial transfers, the freezing of part of the contingency reserve (for unfore-seen Items during the coming year) and the once-and-for-all deferment of the payment of certain grants. But as Mr. Joel Barnett, Labour's long-suffering Chief Secretary to the Treasury, has admitted, a re-elected Callaghan administration would bave bad to cut hack its spending plants hecause of the gloomy eronomic prospects.

Mr. Barnett tried to ensure Whitehall departments, bas also faced extra expenditure

industries sosorbed some at least of the cost of a faster than expected rate of price inflation and of pay awards above the original pay guidelines. Consequently cash limits would only ne adjusted partially and there would have to be 2 per cent savings in real manpower costs and in the volume of expendi-

Nevertheless the size of the potential rise in public spending and horrowing seems to have surprised Tory Ministers. It also created problems in view of their manifesto commitment to a substantial cut in incometax and a tight rein on public berrowing. The subsequent immediate cuts exercise was much larger than Tory Ministers had initially planned or than Treasury officials had previously thought possible at such short

Chancellor announced cuthacks in previous plans of £1.5bn. mostly in familiar areas of capital expenditure, such as finance for nationalised industries and housing and water investment, and of subsidies. In addition, the cash limits aqueeze was intensified to produce real savings of 3 per centor about £1bn in 1979-80. The intention was to hold total expenditure at or only slightly above, the 1978-79 level of around £69.77bn and this looks like being achieved.

The next stage of the apending review hegan almost immediately with the objective of bolding down expenditure to this year's level during the 1980-1981 financial year. This has involved caocelling the rises in expenditure of just over 2 per cent both this year and next proposed by Labour. Most spending departments were originally asked to prepare options on the basis of reductions below pre-vious plans of 5 and 71 per cent or on the basis of the proposals prepared by the Tories in opposition, whichever was the larger. The resulting total was still too blgh mainly hecause of public sector pay rises and the awards of the Clegg comparability commission. Spending Ministersmuch to their annoyance-were asked to produce a further £1bn

of cuts. All this added up to the headline figure of £4bo cuts. But this is actually just the extent of the rom current levels

Yet the process has caused considerable anguish even in advance of the announcement of the plans and bas aroused disquiet among some Tory Ministers and supporters. The answer is really that Ministers have heen trying to squeeza a quart into a pint pot.

· The Conservatives have been committed to extra spending on defence (currently absorbing about £Sbn a year) and on law and order. After the election they quickly implemented large pay rises for the armed forces and the police. The Government

on public sector pay rises higher than the national average and on programmes which cannot be quickly changed such as the EEC Budget where Britain's net contributions will be over £1bn

The result is that the Govern-In his June Budget the

> tual replacement. aome departments are heing curh the involvement of the State and there have been large of total spending.

The hig hudgets are hard to cut. Housing currently absorbs £5}hn but sales of council houses will make a negligible contribution in the short-term and cuts in subsidies, which raise rents, take time to work through. Moreover there is a commitment to maintain the standards of health and personal social services, and demographic pressures, notably the growing rise hy 1½ per cent a year if and in satisfying the prequality is not to be reduced.

Stumbling block

But the real stumbling-block -at least from the point of view of Treasury axe-wielders-is the reduction from Labour's plans for 1980-81 rather than any cut in the aggregate level of spend-ment has a statutory committo various classes of people such as the unemployed hut also aonually to increase the maio long-term benefits, such as pensions, hy either the rise in prices or in average earnings-whichever is the larger. In the past this has in practice meant an increase in the real value of henefits. Government proposals to restrict the scope of inflationproofing would limit the growth of this hudget rather than halt

rely on traditional methods of

In the hot seat: Mr. John Biffen, Chief Secretary to the Treasury. squeeze as much as possible

ment has bad to seek actual cuts in some programmes to offset these increases in order to ansure that the total is unchanged. The Tories' options bave, how-ever, been limited since their predecessors' decisions left them with few ohvious or easy further cuts from financial transactions while capital spending is near. or below, an acceptable mini-mum level. The danger is that roads, hospitals and schools will be allowed to deteriorate and require extrs current spending on msintenance and costly even-

Thus the Government has bad to look for cuts from current expenditure and this means johs and services. So, for the first time, the central activities of scrutinised. This has been allied to an ideological commitment to cuts in the industry and employment budgets, though these account for less than 5 per cent

These constraints have meant

from the administrative side.
The implications for local authorities were spelt out by Mr. Michael Heseltine, tha Environment Secretary, in the Commons on Wednesday. He said local Government was heing asked during this year and next to reduce its total current expenditure by 21 per cent below the amount it spent last year. This will be matched by higher expenditure on certain central Government programmes. Government programmes.

The results will be shown in next week's White Paper which unusually will only cover 1980-51. and not the later three years of the planning period. The Cabinet will shortly take decisions both on Treasury proposals to hold down expenditure in real terms until 1984 and on the parallel proposals for cuts in Civil Service manpower. The decisions will he announced around the turn of the year. It la slightly tronic that during a recession the net effect of all this effort to hold spending stable may be a slight rise in public expenditure's share of total output from the present 41 to 42 per cent-as compared with a peak of 46 per cent four years ago.

The Government's whole approach bas, however, been criticised not only by the Left and by ohviously interested parties hut also by some who are sympathetic to its long-term goals. These critics argue the the campaign for switching from public to private expenditure should to an important extend be directed not at the spending itself but at the way in wblch it is financed. This reflects the view that if more goods and services were transferred to the

This point has recently been made by the Centre for Economic Forecasting of the London Business School, whose director, Professor Terry Burns, will shortly become the Treasury's new chief ecenomic adviser. The Centre warned of the danger that this kind of shift would. not occur if cuttiog public spending became an objective in Itself. "It is tempting simply. to reduce the standard of service offered rather thao initiate a serious move towards the market ecocomy. There is all the difference hetween cutting subsidies to industry and the personal sector which distort choice, and cutting the standard of service where, for the momeot, the Governmenta virtual monopoly of supply. It is hard to believe that the country actually wants less bealth care and education suffer severe cuts along with These constraints have meant sectors where cuts are fully that the Government has had to justified." The Government has yet to show clesrly that it equal misery and has tried to appreciates this distinction.

Latters to the Editor

. extiles

From Mr. N. Sussman.

Sir.-Mr Roger Beson (October 24) is most timely in expressing the fears of many in the industry in drawing attention to the Commission's attirade towards the textils and clothing industries of the Community and particularly the newly emerging threat of outward processing, the ronsequences of which, if not properly regulated, ha clearly spells out. Like all critics of Community, however, he fails to put forward constructive and viable alternative policies.

mulli-fibre present agreement, in spite of its weaknesses, is a substantial improvement on the 1974 arrangement. l; was achieved by political pressure with the UK Governdetermined lead at the time of the renegotiations. Now is the time for the industry to address iself to toc terms of the renecotiations of the present arrangement—a year honce will he 100 late.

The lack of political will on the part of the Commission is will one of the major anxietics. It considering. is the responsibility of the industry itself to muster political support and to Strengthen the oolitical hackbone, which will be so essential for a successful culcome. While at the same time we must adopt a pragmatic attitude towards outward processing. It is a fact of life that it exists, our Community partners are using it and have ocen doing so for some considerable time. Surely it is helter to accept our share, and affempt to use that share to advantage rather than to leave it to others.

While attempting to ensure satisfactory regulations for OP. let us also consider that might i; not provide a vehicle upon the and clothing industries are times the amount usually con-

positive response from the dis-iributive trade on this vital issue. Let us not "throw out the bahy with the bath water." Norman Sussman. Albony House. 12, Albany Road, E10. · ·

working constructively to get a

Poli

From the Leader. Greoter London Council

Sir,—My colleague, Greater London Council member for Hendon North, calls in London on the possibility of staging the 1986 Olympics here. This is an idea which I had formerly publicly mooted myself several times. searches show, however, that s full-scale referendum would cost upwards of £1m and that the response rate might not be

A public opinion poll, on the other hand, would give as statistically reliable a result at about one-twentieth of the cost. When the data in the GLC's Olympics' feasibility study have been assimilated an opinion poll

(Sir) Horace Cutler. County Hall, SE1.

Sugar

From the Director

World Development Movement Sir,-The possibility that even the modest reduction of 1m tonnes in the EEC sugar quotas for the next five years proposed hy Commissioner Gundelach (October 23) is unlikely to he approved is scandalous.

Last year £460m of taxpayers' money was spent in dumping EEC sugar on the world market. The sugar mountain continued to grow and reached the stagger-00 import substitution. Man- ing figure of 11.2m tonnes at agement and unions in the text the end of 1978. This is eleven

level for the EEC.

The EEC's shift from a sugar importer to the world's second dised dumping of sugar was the most important reason for the prices of the last two years. These low sugar prices have been crippling the economies of Third World countries heavily dependent on sugar exports for EEC is importing 1.3m tonnes of sugar from African, Caribbean and Pacific countries, it is true, but massive overproduc-tion in the EEC is building up pressures to throw them out of our market and they have been getting the low world msrket price for the rest of their sugar Cntting back EEC sugar

quotas by even 1m tonnes will not correct the absurdity of the current EEC sugar policy, and the sugar mountain will continue to grow. The EEC should produce only 9m tonnes. This would rover EEC ronsumption (10.5m tonnes in 1978) less the 1.3m tonnes imported from ACP Cars countries. Even that production level would only stop the sugar mountain from growing still higher, it would not start reducing it. To achieve that target of 9m tonnes, EEC production must be cut by at least 3m tonnes.

John Mitchell. Bedford Chombers, Covent Garden, WC2,

Water

From Mr. J. Talbot

Sir.—The article you carried on October 22 noted the growing public concern, particularly aince local authorities relinquished the task of collecting wster and sewerage rates.

In this area, as in some others, problem is compounded by the fact that the water authority benefits in kind working for a collects charges for sewerage foreign multi-ustional company

payments and bank them and to repare periodically two sets of accounts to show the results of their two atewardships. It is the consumer, obviously, who has to pay for all this.

for a water antbority not to area, surely it should collect the entire charges through s single organisation and account to the water supply companies for their abares? J. E. Talbot,

Verdley Down. Fernhurst, Haslemere, Surrey.

From Mr. M. Holl,

Sir.-I was interested to read Credit Mr. A. J. Gerrard's letter (Octoher 18) in which be advocated capital allowances heing given to the relatively few people left who huy new cars privately as a means of at least partially overcoming the present iniquitous position where some people gat a company car at the expense of the other tax payers who are not so fortunate. An excellent idea for Sir Geoffrey Howe to con-

beard all kiods of bodies, Institute of Directors, British Institute of Management etc., requesting the Chancellor to lay off taxing company cars st a level truly representing their benefit to the recipient. I write as an accountant well versed in the principles involved in giving

sidered as the appropriate stock and environmental services only, which does not want to get in- to arrive at the accounting while charges for water supply volved providing cars for em- centre appears to be quite bigh. are collected by a private water ployees. I wonder how those Inlargest exporter and its subsi- tion to the factors to which you tunate few-executives and in- order of their separate account-

> directors of the institutes why of the goods. Thus the innocent perous, and British are not, as they have only one work force If there are adequate reasons all working together and not the present system prevailing in Britain of "them and us?" The taxable benefit for a

Rover is a derisory £380. a more raalistic figure would be £1,600, based on £1,000 capital portion and £600 petrol and mainten-The extra tax coming to the Chancellor could no doubt further reduce income tax levels for us workers, M. W. Hall,

18 Easedale Avenue, Newcastle upon-Tyne.

From the Manager,

(Chemicals)

supply address.

Sir William Burnett and Co.

Sir,-As the manager of a small manufacturing company the lengthening period of credit being taken hy our customers (sometimes five months and more), I am convinced on of to this sad state of affairs is the trend for companies to have Sperry.

There is usually a centralised accounts office (computerised for lesser rather than greater efficiency) situated perhaps hundreds of miles from the address to which one's involce bas bean sent and the apparent The Vicarnac, failure rate of this document Skirlaugh, Hult.

Of course, no mention is compsny. It follows that, in addi- stitutes think that the unfor made in the firm's original refer, we have here two organi- deed the other workers who do ing office-one only makes this sations instead of one, involving not have a company car-feel discovery when pursuing an sbysmally low world sugar no doubt two office premises, two when they see their colleagues invoice for payment. The office staffs and probably two filling their tanks with petrol excuse is then given that either computers to prepara and issue for a holiday abroad, or even at the invoice cannot be traced two sets of bills, to collect the bome, at bte tax payers' axpense. or their factory/warehouse has bome, at bte tax payers' axpense. or their factory/warehouse has Has it never dawned on the not advised them of the receipt American companies are so pros. supplier is caught between two departments, neither accepting responsibility, much in the same way that the civil service

> All this may be a ploy adopted hy more astute companies with cash-flow problams to avoid paying their debts for as long as possible—one cannot be sure—but what is certain is that the dalays to payment caused under this system are proving one more headache amongst others businesses.

A. C. Berry. Great West Road, Isleworth, Middlesex.

Verbs

operates.

From the Rev. D. Perry

Sir,-Are we to watch the slow death of the main verh at the hands of the advertising watching with growing concern men? Consider these examples from recent issues of the FT. "Covering virtually every application you can mention."— Coventry Climax. "As well as tha major factors contributing far greater human losses hetween men and women."-"Whila a brilliantly their accounts departments engineered suspension and located separately from their superbly aerodynamic bodyshape make the Royale uncannily quiet at any speed."-Vauxhall. Some of these are not only "sentences"; they even purport to be paragraphs! David Perry:

Today's best tax-saving deal for Company Directors

With corporation tax at 52% and maximum personal tax at 75% you could find yourself with only 17.2% of any Company profits distributed to youbetter than it was but still hard to accept.

Fortunately, you can take action and reduce tax substantially. In fact, untaxed profit can be invested into a tax free fund to produce tax free cash in your hands. In certain circumstances, tax free profits can be reinvested into your business and the Plan provides useful help with Capital Transfer Tax planning.

To find out more, just post the coupon or telephone Geoffrey Hayward, on 01-247 7699.



The Company formed by Lloyd's of London, the world famous

To Lloyd's Life Assurance Limited, 20 Clifton Street, London EC2A 4HX. I wish to know more about your Plan for Company Directors

هكذامن الأحمل

Pedalling away from petrol prices

DEMAND FOR hicyclea has hit companies, Raleigh is conduct-record levels in Britain during ing a fundamental review of recent weeks. But TI Raleigh, operations. Mr. Phillipps points tha Nottingham-based company to problems posed by the which claims to be the world's strength of sterling, the downlargest manufacturer and exporter of cycles and com-ponents, bas halted a £15m investment programme Mr. Ian the two-day engineering strikes Phillipps, the rompany chair and a bsn on overtime that bas man, has warned that UK manu- more than balved production. facture is under attack from foreign enmpetitors and capacity

ment is resumed. factures 4m cycles a year and accounts for around 10 per cent accounts for around 10 per cent of free world sales, is something of ao anachrnnism. It bas man.

The irony is that Britain's aged to retain a British dominance—established at the turn of the century-when the recent motor-cycle and

turn in world markets, bigh interest rates and cost inflation. "On top of all this we have had

"To the extent that our worldwide markets can be served by is likely to be lower once invest- subsidiaries and licensees outalde the UK, the homa manufsc-The continued success of turing base is weakened. When Raleigh, a company that manu- we resume our investment programme we shall undoubtedly

leading cycle manufacturer the upsurge. The record June should he rontemplating cuts at sales and oubtedly stem from the a time when demand is boom-ing. "Juna was a great month with sales up by half, and for

of an exception in the western at 46. world. Cycle sales across Europe are expected to increase by littla more than 5 per cent and in the U.S. by perhaps 10 per cent this

Tha dramatic rise in tha prica

of petrol was an obvious cause of a switch to cycles. The raason it was more pronounced in the UK than on the Continent fears of sbortages, according to Mr. Collins. But it is difficult to quantify which of a number of causes were responsible for the upsurge. The record June anticipated increase in VAT.
But the British boom can also

In Britain cycles are primarily a teenage and children's market. Though 93 per cent of adults under 50 bave at some time ridden a cycle, only 17 per cent currently own one. Adult riders lost to the UK cycle industry with the advance of the motor car in the 1950s have not been recovered. By contrast could owe something to greater most other European countries -perhaps because of their greater affluence—have been able to promote the cycle as a

baalth and laisure facility.
On the Continent, better
weather, less congested roads and the provision of cycle ways car industries bave declined in with sales up by half, and for the tha face of foreign competition.

Now, in common with many of Britain's traditional engineering in the sales up by half, and for the two some extent be attributed to the industry. Concern for the that low hase from which it environment and for physics!

Started. Britain ranks alongside fitness appeared to catch hold unbelievshia 30 per cent." and other facilities bave balped

according to Mr. Ken Collins, pean league of cycle ownership. Raleigh reports, however, a UK and Europe marketing direc. While Holland with its tradition gradual but definite trend back annual growth of cycle sales of nearly 8 per cent a year since

to continue.

Sales of conventional adult bikes, according to a recent survey of 120 dealer outlets, increased by 34 per cent in the first eight months of this year and now account for nearly ona in five of total UK purchases. Smsil-wheel cycles (20 inches), which tend to be bought not only by children but hy women for shopping, take a similar pro-portion of the market, but showed less growth at 23 per

Sports bikas, purchased by teenagers and people in their mostly males—hold nearly half the market and increased by 32 per cent. The higgest rise, however, was in children's cycles which, though they represent only 10 per cent of total sales, jumped 50 per cent. Such a rise cannot be attributed to petrol prices. nnless parents were requiring children to ride to school rathar than taking them by car. of tha proposed rise

in VAT. A recent study commissioned hy the Bicycle Association of Great Britain suggested that about one-third of the adults in tha UK aged under 50 nearly 7m people — were potentially in the market for a cycle. People questioned ssw hicycles as significantly poorer

value than automatic washing machinas or radio cassette recorders but as better value than cars. The two most important reasons for buying a cycle were its chespness to run and its aid to fitness. Raleigh, supplying 130 coun-

tries from 11 factories around Michael Strutt the world, and with considerable minority interests and

gradual but definite trend back usually been able to count upon tor for Raiaigh.

Of cycling sells 96 bikes per to the cycle by British adults one market turning up as
But Britain, along with 1,000 people, the UK himps over recent years. This is seen another moves downwards. This
Ireland, bas proved something along at 20 outpaced by France as an important factor in the year, the traditional markets, established in the days when trade followed the flag, have 1970—a trend that is expected nearly all game down together. Political and economic crises have hit sales in countries soch as Ugsnda and Nigeria, as well as Mozambique and Iran.

> Fortunately, Raleigh already committed its main effort to expanding sales in Europe. "This is the market where over the next decade we must see our future," aays Mr. Collins, who has pioneared Raleigb's sponsorship of cycle racing. The aim of the Raleigh team's racing triumphs is to give the company a fsshionable and sporting image remote from its traditional role as the provider of stordy machines for the people of the developing nations

Mr. Phillipps argues that the sophisticated design and styling to European tastes and offers tha opportunity to spraad sales into markets which are politically stable. The Common Market also has a rommon external tariff.

France, with a population of 53m. similar in size to that of the UK, setls nearly twica as many hikes domestically as Brilain does to its home market. Raleigh, which nnly began to sell serinusly in France three years ago, balieves that its upmarket product is well sulled to the Frenchman who tends to choose quality.

The West Germans, hy cnn trast, go for cheapness. The domestic market of mora than 3.7m. is Europe's higgest hut rompetition is fierce — a fact underlined by the relatively high level of imports. Raleigh helieves there are signs that nonths. the Germaos are becoming sophisticatad, hnwever. and is looking for sales of up to 30,000 next year. But the two local manufacturers, Kynsst and Kalkoff, dominate with a joint output of around 1.5m.

SUNDAY-Chairmsn Hua Guo-



Mr. Juan Szumowski with his 17 inch, partly plastic, folding blke, which won first prize in the Britisb Cycling Bureau's

The shape of bikes to come

spend several hundred pounds on a hicycle that incorporates the best-available components have spurred a number of manu- Albatross—which, in June, made facturers world-wide to provide tha first pedal-powered flight the best on two wheels that across the English Channel—is modero engineering can devise. sure that fast, streamlined
Such improvements do not "super hicycles" for commuting Such improvements do not "super hicycles" for commuting come cheap. New-design pedals are a thing of the not-so-distant with needle-roller bearings cost £22 and parts made of titanium. spin-off from the aerospace industry, are also pricey—about £1.60 for a seat bolt, for example. ...The trend is beginning to spread down the market. Quality touring machines are being tightened and their specificagons improved so that, in the £200-plus range, a new Clande Butler machine and Dawes' atest Galaxy model, the Super galaxy, offer specifications that until fairly rerently were avail-able only by having a bike built to ordar.

go much further. Dr. Paul MacCready, American designer

"There is quite a correlation betwean sviatinn development and hicycling which goes back to the Wright Brothers, who were hicycle makers, and George Caley who, in the 19th century, was the father of the modern aircraft," he says.

"In my mind I have a design for a high-speed pedal device for commuting in all weathers at about 25 mph without working

use of arms as well as legs to muter journeys while fuel is provide the power, which "when available.

get adapted to it can give a considerable improvement—about 20 per cent more power."

"Super hicycles" for commut-ing, where the route is fairly level, is a possibility which stems from the eccentric but in-ganious entries in the annual championships held in California hy the Intercational Human Powered Vehicla Association, of which Dr. MacCready is the current president.

He and Dr. Chesler Kyle of California State University, who originated the series in 1975, both believe that some of the adapted as road machines. However, the concept faces an uphill hattle among car drivers who one possibility, he says, is the pendence on the car for com-

Variations Dr. MacCready is considering for his machina More likely, ssles normally include assisted power from a made at Christmas were I hp engine to halp on hills brought forward to June and provide acceleration in hecause traffic, and a 3-4 hp two-person vehicle which could reach 55

For cycle commuters in many cities there is a more pressing machines: staying alive among the lorries, cars and clouds of diesel exhaust which for many make tha route to work an un-pleasant obstacle race. Raise the subject of new bicycles with two, three and four-wheelars Mr. Alex Moulton, designer of which have taken part could he the revolutionary small-wheeler of the 1960s, and he immediately declares that the priority now is to provide proper cycle routes for the machines we

makes for competition ant only on price but on dasign and styling. Ralcigh has established a dealers' nelwork in the north of the country. In Belgium, Ralaigh aims to

pick up 15 per cent of the 350,000 market and in Denmark 40,000 of the 240,000 sales. But in Holland, where the UK compsny owns a msnufacturing subsidiary, the ahare of the 13m market should approach 30 per cent.

Raleigh, in common with other British engineering companies putting affort into export markets, has been hit by the rise in the value of sterling. Mr. Phillipps says price com-patitiveness in European markets has dropped by 15 per cent and in North America by 20 per cent during the past 18

The shortfall in UK cycle production has obviously opened the door for imports which are expected to rise this year to a total of around 400,000 compared with the 260,000 last year. Imports have only

Production in Italy is far emerged in recent years ss. more splintered, a factor which something of a problem and something of a problem and the main factor cocouraging foreign sales is price. Cheaper models are coming in from.
Germany and Italy, helped by
the high value of sterling, as
well as from Eastero Bloc
countries such as Phiand, Yingostavia and Hungary. The import advances are being made not in the specialist retail outlets which account for two thirds of sales in the UK but through mail order, discount, and department stores,

In the UK Raleigh has shed 500 jobs by natural wastage in the past 12 months to take the labour force down to 7.500 Mr. Phillipps has now eslled for a. 10 per cent cut in overheads and the lass of 250 staff jobs.

Up to 30,000 people in Nottingham alone are dependent for employment — directly or have the simple intention of. trying to preserve as much of this company as possible by the end of the present hurricane." he declares.

Arthur Smith

Weekend Brief

The silver screen is alive

and well

THE FILM industry is alive and well and still living in Hollywood, Fay Kanin says. She speaks with authority, for she is president of the Academy of Motion Picture Sciences, the hody that awards

stop, was at pains to puncture and from 1956 to 1960 U.S. the "myth of the decline of amhassador to Italy.

Hollywood." She claims that A great traveller in Europe after years of film-making nut- with friends among the vintners doors to low-cost countries such of Burgundy, he determined to as Spain, and coplog with the re-create their wines in Cali-sound of car horns interrupting fornla. The missing ingredlent, a mediaeval joust, many producers are returning to the old- Rome, was supplied by the fashiooed sound stage.

Mrs. Kanin says: "Surprisingly. film-makers say they can get than on natural locations. But practice of aging in French oak Long walk more reality nn a sound stage wherever the film is made. Hollywood is the place where they algo the hig money deals and will continue to be."

We ast in a hospitality suite in the London offices of Paramount Pictures, four movie Mrs. Kanin, myself. apd two other journalists from film megazines. The young man from the Hollywood Reporter raised the old question—is it possible to—"huy" an Oscar by crafty advertising and playing film

industry politics.

Mrs. Kanin shot down this sufficient. "It may just have hoen possible in the so-called gorden age when stars and directors relied on long conin French. "If it continues to rise at that rate, using French barrels will he out of the question." And though somebody thinks be might have houghl some votes, he can't be certain how somebody has voted. It's a secret of Burgundy and Bordeaux self of Surgely and Bordeaux self hallot managed by accountants

Pire Waterhouse. Mrs. Kanin's credentials for presidency of the academy are impeccable. She achieved membe ship the usual way—she was onge nominated for an Oscar with her husband, Michael with her hushand, Michael Kanin, for their script of Teacher's Pel, one of Clark Teacher's Pel, one Gable's last movies.

Her European tour, which she hopes to extend to Russia and Japan next time, is almed at relations with other film award hodles. But the also into in soread the good news the academy's activities. which are more than handing it little eold statues.

From her descriptions, the domy's seven-finne headouarters in Berverly Hills, sounds Burgundy.

like a film fan's dream. It is Mr. Robert Long. Zelma's like a film fan's dream. It is the finest film collection in the world, including the Cecil B. De Mille collection of movies and in stills from MGM's great days. a cross between those of mint I asked what the collection is and vanilla. "It wipea out the worth. "Think of any figure and

domble It." she said. Like Disneyland," she said.

"For Hollywood is part of America's history. Only a little while ago we held a party for May Pickford and there I met. My Pickford and there I met

Rumours of the death of Hollywood dismissed . . . new wine in new barrels... British troops invade Berlin... how much petrol is needed to run an electric car

who haven't thought about it wine this year in 15 different come, when we can pop into before.

when the garage for a quick hattery

During ber European trip sbe will be wooed wherever she goes. After alt, a top Oscar is supposed to immediately add £1m to the value of a film at the

California puts France

Mrs. Kanto, who was in IT ALL started with James this week, the first Zellerbach, late chairman of station on a European whistle Crown Zellerbach Corporation

> he decided on his return from barreis in which they were aged. Owner of a small winery at Sonoma north of San Francisco.

Mr. Zellerhach inaugurated a which bas been followed by many makers of premium California wines since—and now stands in danger of curtailment. The rost of French barrela

has become outrageous," explained Mr. John Trefethen of Trefethen Vineyards, who ages his Chardonnay, a California electric car a few days ago, on wine made from the grape that makes the white wines of Burgundy, in oak from the forests of Limousin.

The prire went up 50 per cent last year," said Mrs. Zalma Long of the Simi Winery, who starts her Caheroet Ssuvignon -made from and named for the grape that makes claret—in American oak, then finishes it in French. "If it continues to

for \$230 to \$300 each in the Napa Valley, while harrels of American oak-imported from Kentucky—cost \$70 to \$100.
"Every winemaker is look-

ing at the question of using American oak," Mrs. Long said. "I hope we don't reach the point where we bave no choire." The feeling now is that each type of oak imparts a character which is different and in some cases may be irreplaceable. "Csberoet is good either way." said Dr. Vernon Singleton of the University of California at the University of California at Davis, where winemaking and grapegrowing are taught. "Pinot Noir and Chardonnay — if we had the money, we would prefer French oak." The Pinot Noir grape makes the red wines of Busquards.

husbaod and a vintner in his own right, described the aroma and flavour of American oak as character of Chardnanay." be

It has become more expenat a time when the dollar is depreciating against the franc. Blanche Sweet. who appeared in D. W. Griffith's first movie in 1918. Imagine that."

In an effort to cope Mr. In an effor

hopes to find one wblcb can produce French flavour at a U.S.

M. Jean Francoia of Francois Freres, a cooperage near the University of Bristol cleared. Beaune which is one of the up much of the mystery about Napa Valley's main suppliers, is electric cars in an address to said to be thinking of setting the Institution of Electrical up in California. If be dld, be woold become the first true hose in the hand of your barrelmaker in the valley.

California oak is said to be too sparse and too crooked for either size of container, and the forests used by the bourbon people. Mr. Mondavi's harrels come from the Blue Grass Cooperage Company in Louisville, Kentucky.

"You know wine styles sre going to change anyway," Mrs. Long aald. "Wine styles are always changing, particularly in Califorola.'

if the battery runs out

cil. She is a midwife and has agreed to become a test driver of what I suppose Test driver of what I suppose you might call a new kind of electric delivery vehicle.

We promptly christened the hright-oranga Enfield 8000 "Batmohile," for even 6 cwt of batteries fore and aft confers a performance at the far end of the spectrum from that famous vahicle. But It has compensations, not least in the way we can creep silently behind a sleepy rommuter winding his way to the station and jolt him from his reverie with a plaintive

People are still quite mystifled by the electric car. Scarcely anyone seems to have seen one Yet they have heard for so long that it is going to solve so many problems, such as air pollution, traffic noise and petrol short-ages. Yehndi Menuhin even an electric hicyclealthough he would certainly get bis exercise more cheaply by pedalling with a knapsack full

Where the electricity comes from appears to mystify many. top civil servant with the U.S. Department of Energy was telling me how be bad appeared on a TV programme with a senator wbo said America's oil problems would aoon be over the electric car would do away with the need for "gas." And where, asked the official, would the electricity come from? Why, from batteries, said tha

Well, the "Batmobile" gets its electricity from onr domestic 13-amp supply. A full charge overnight—costing 30-40p the Electricity Council estimates is said to give the car a ranga of between 24 and 56 miles, depending on driving condltions, at a speed of up to 40 mph. The problem with putting

change and leave ours bebind for recharging. But not yet Professor Michael Bird from

Engineers on Wednesday. That barrelmaker in the valley.

Makers of 6,000-gallon tanks exist, bot makers of the 60-gallon barrel are associated with bourbon distilleries.

favourite petrol pump attendant fills the 10-gallon tank in your car in about one minute. A gallon of petrol cootains 45 kilowati-hours of energy, so in that minute he charges your car with 450 kWh. The rata of the profit will he hat it will be transfer of all that energy is bundreds of thousands of tank makers import their oak a lusty 27 megawatts. At this Deutschmarks - some of it will from the same Midwestern rate, a service station with 20 go to Berlin charities, some into pumps all filling cars simultaneously is transferring energy the rest will be profit." at the rate of a sizeable elec- Major Bill Norman. British tricity generating station, 540

But the "Batmohile." with £1,000 worth of lead-acid batteries, plugged in all night, soaks up only the energy equivalent of balf-a-gallon of petrol. Clearly at this pedestrian rate of refuelling the lifespan of the hatteries, and the rate st which they age and are able to store less and less energy, is crucial to the economics of the electric

But where are the new "advancad-technology" hatteries bave long been promised, shie to store much more energy for a given volume and weight than lead-acid batteries? Professor Bird thinks they are un-likely to oust present hatteries hefore tha aod of the century, so long will it take to find ways of making them darsble enough. Even then the best they promise is to dooble the best performance figures aimed at today— 100 miles range at 50 mph ton speed, compared with about 50 advanced electric vehicles at

And if the day of the popular electric car should ever dawn, spare a thought for the garage, says Professor Bird. It's going to need its own power station if you keep popping in to bave your flat batteries re-charged.

Showing a military presence

TOMORROW night Herr Kur stens, President of the Federal German Republic, will be the guest of honour at the grand finale of what the German media bas billed the "super-spektake" —the British Berlin tattoo. His presence at Berlin's cavernous Deutschlandhalle will bring the number of spectators at this splendid six-day flag-showing exercise to more than 720,000. Every nne of the 12 performances bas been sold out.

record-breaking crowds at this— the fifth biennial Berlin Tattoo -has been the theme. Scotland in the reign of Victoria, with its setting of Hnlyrood Palace. The Berliners adore both sight and sound of the dudelsackpjeifer (their word of the hagpipers) and the news that 200 of them would he performing had them booking weeks in advance. However the Berliners known fascination for the dudelsack-

One of the reasons for the

was but an ancillary

reason for the Scottish setting. The decision to bave a Scottisb theme was the joint inspira-tion of the two soldiers at the helm here in Berlin, Major-General Bob Richardsoo, the military commander; and Briga-dier Thomas McMicking the field force commander. Richardson's regiment is the Royal Scots and Brlg. McMick-

ing's tha Black Watch. This year's tattoo will return with 720,000 paying ao average of £5 a time, and the best seats going at £8.

"I can't tell you exactly wbat a fund for the 1981 tattoo, and military public relations man in Berlin.

"But remember the rosts are enormous - -- - getting -1.400 soldiers here from Scotland. England, and all over West Germany, plus their instruments and their equipment, no to mention things like the csnnons and tha six elephants we hrought over from England for the re-enactment of a hattle. plus all the movers and caterers you need to keep so many for week

"The profit is a minor aspect more important is the flag-showing function of the tattoo, re-affirming to the people of Berlin our commitment to them Also its jolly good training for our men.

"In performing this exercise pageantry and British history onr men are learning new akills, developing new drills, acquiring new team work experience. It's much much more to us than just ar exercise in showmanship."
The 1,500-strong British com-

munity in Berlin was invited to the dress rehearsal free. It takes great pride in the British tatton and its obvious appeal to the citizens of Berlin. "It really is a marvellous hit of flagshowing," and one British businessman who has seen four tattoos in bis nine years in Berlin. "We call it Her Majesty'a circus. It's a marvellous hit of one-upmanship over the French and the Americans who also have a military

"Thay both have their annual folk festivals. The Americans turn on hamburgers and chile con carne, and the French do onion soup, but neither of them in any way compares to our tattoo

The expats all agreed, after the dress rehearsal, that this year's tattoo was certainly superior to any tattoo they had seen at home: Major Mike Parker, its producer, who has produced all five Berlin tattoos as well as at least a dozen m Britain, confirms that this week'a spektakel is much more ambitious than anything he has ever done at home:

With such a profit we can afford a far bigger budget here than we could at home, so we can do things on a much grander scale. I'd never be able to afford slx elephants in

Contributors Alan Forrest Mark Blackburn David Fishlock Robyn Wilson

135 | 55 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 1

Economic Diary

feng, Chinese leader, begins visit to Britain (until Nevember 31, British Industry publication In-MONDAY - Crown Agents inquiry starts, Piccadilly Hotel, London. House of Commoos debates Royal Commission dustrial Trends (October). Public ioquiry opens into National Coal Board's application to mine coal Report oo Gambliog. Rereption at Downing Street for Chinese leader. Sir Ricbard Marsh, chairman, Newspaper Publishers' Association, at National Federation of Bullding Trades Employers by the Publishers' Coldenillo in Vale of Belvolr. Stoke Rochford Hall, Grantham. Science Research Council annual report. Dorchester Hotel conference on future plans.

ployers luncheon, Goldsmilhs Hall, EC. Mr. Joe Gormley, president of National Union of Miloeworkers, at Foreign Press Association luncheon, 11, Carlton WEDNESDAY - Mrs. Margaret Thatcher talks with Chancellor Helmut Schmidt In Bonn, National Union of Mineworkers' pay talks resume

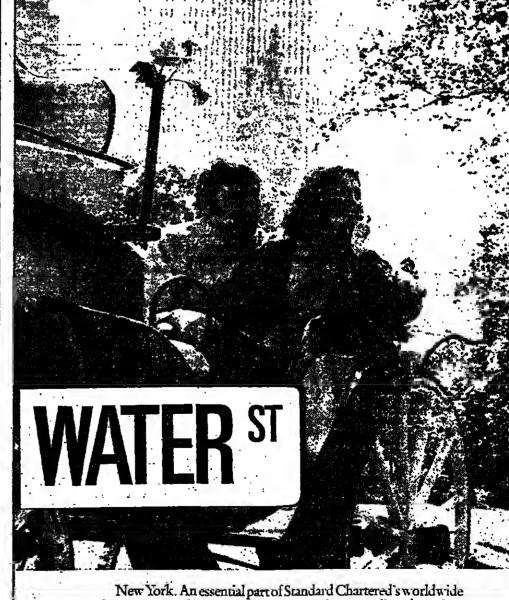
closures and redundancies. Com-mons second reading dehate on Shiphullding Bill. Chinese leader, in Downing Street talks, Building Society house prices and mortgage statistics (third quarter). Chinch Commissioners anoual report. U.S. Treasury gold auction of up to 1.25m ezs. FRIDAY - UK official reserves (October). Capital issues and redemptions (October). Car and commercial vehicle production (September final).

SATURDAY-Labour Party Co ordinating Committee meets on future campaign. Trades Union House Terrace, London.

THURSDAY—Result of BL hallot

Coogress meets to discussion from the discussion fro

WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?



network, set up to service your overseas transactions on a direct branchto-branch basis across 60 countries.

This system can save time and money. If you have business with the East Coast, our Water Street branch is ready to help you. Look for us also in Chicago, Miami, Seaule and California,

where our existing 36 branches are now strengthened by our partnership with the Union Bank of California. Ring Keith Skinner on 01-623 7500 to get things moving now.



Head Office 10 Clements Lane, London ECAN 7AB

Arthur Bell jumps to £16.8m: dividend boost

creases for the year ended June effectively raising the total dividend from 3.523p to 5.2879p with

as 26.25p against 21p.
Pre-tax profits rose from

£13.61m to £16.82m on turn-over of £201.8m compared with £152.7m. Sales of 5cotcb whisky were up from £137.27m to £184m and profits from that division were £15.42m against £12.21m. Turnover in the bome sales of Scotch whisky increased from group's two leading brands gainhigher than the previous year—the U.S. is still the largest im-

is market, the directurs say. Capital expeoditure in the To meet the increasing demand twelve mooths amounted to for the company's products, con-tracts have heen placed to build an additional hottling ball at Dunfermline at a cost of £2.2m. The directora have every confidence in the future and believe quired levels and it is unlikely that profits from the Scotch that the profit for the first six whisky division in the current months will exceed last year's year will out be less than those now reported.

continue ils beavy tovestment in

9Y IAMES FORTH IN SYDNEY

has decided to limit to a maximum 25 per cent the permitted

(£157m) Ranger uranium mining

ceived for the offer for the sale of its 50 per cent stake in the

venture which has attracted a great deal of interest from inter-

national groups. The remaining 50 per cent holding is owned equally by Australia'a EZ Industries and Peko-Wallsend.

Minister for Trade and Re-

ources. Mr. Doug Anthony, said

that because the various propo-sals were very diverse, discus-sions would be held to clarify

reign ownersbip of the A\$300m

£133,000 was made by the Distillers' By-Products plents at Dufftown and Pitiochry. There has been an improvement during 1979 of prices obtained for Distillers' By-Products and it is ex-

Town Glass showed an increase of £10,000 compared with the previous year, but was lower than acticipated due to the transport strike.

Production efficiencies for the

The four Highland Malt dis- incurred an increased loss. The

Australia sets 25% limit on

foreign stake in Ranger

witl expand the overall level of operation and see a further increase in turnover which last year rose from £1.81m to £2.52m. To meet the growing demand for the group's goods and services there is a continuous programme of capital expenditure which last year amounted to £5.2m. Io addition, substantial investment has been made in whisky stocks to meet future

At June 30, bome sales dehtors in the Scotch whisky division were abnormally high et £21.5m due to the large volume of seles prior to the Budget. In a cormal trading period home sales debtors would be in the order of £10m and at this level the bank borrowings would have been reduced by £11m, the directors say.

	YOU	r ta
	1978-79	1977-78
. ,	2000	£000
Externel turnever	201,804	152,731
Scotch whisky	184,007	132,272
Glass container	17,268	15,247
Transport	529	212
Trading profit	20,904	16.430
Operaciation	1.510	1,031
Investment incoms	7	9
Loans intorest	2,476	1,797
Profit before tax	16,219	13,211
Scotch whisky	15,417	12,207
Gless container	1,451	1,441
Trensgort loss	43	33
Intre-group treding	6	4
Tex	4.601	3,880
Net profit	12,21a	9,751
Extraord, credif	_	134
See Le	x	

Australian groups which have

remaining three are wholly Aus-

The tenderers include: Agip Australia; Australian United Cor-

poration (the merchant hank in which Morgan Guaranty of the

U.S. has a 45 per cent interest);
Brambles Industries: Britain's civil uranium procurement organisation and Germany's Urangesellschaft.

There are also: Gogema and

Electricitie de France; CSR, Minatome, Korea Electric and Samsung of Korea; Denlaon Mines; Esso Australia; Mary

put in tenders.

£300,000 (£1,74m) and minorities. £138,000 against £371,000. attributable profit was £698,000 compared with £900,00.

together some of the foreign and majority of the portfolio Of the 14 groups still in the running for Ranger, nine are foreign-owned, two are partly Australian-owned and the the home market.

Minster Assets hit by high underwriting loss

PRE-TAX profits of Minster Assets fell sharply from £3.03m to £1.96m in the first six months of 1979 hut the directors emphasise that more than ever this year the interim figures giva little indication of the likely result for the year. Stated earnings per share are down from 2.65p to 2.35p but

the interim dividend is held at Satiafactory results in the first half from Lloyds underwriting agencies, insurance hroking, investment, banking and a recovery at Bradville was offset by an increased underwriting loss of £3.4m (£1.51m) from the

Minster Insurance Group. Minster Insurance still faces difficult conditions overseas and in common with other motor insurers suffered heavy losses in the first quarter on its UK

31	motor account		
72		Half	TESY
47		1579	1978
12			20003
30	Investment Income	4,138	
31	Underwriting loss*	3,422	1.505
97	Lloyd's underwriting		337
11	Insuranco braking		300
07	Investment holding etc.t	274	97
41	aradvilla profit	70	*6
33	Profit before tex	1,960	3,1125
4	Nor Orefit		1.279
80	Minonilae	133	372
51	Cum. Pref. div	547	
34			
_	*Including expenses. †Inves		
	ing, benking and heav activities those.	ing .	450e4
	WI L L -16		- 44 -

First-half pre-tax profit of the insidiary. Robert Bradford (Holdings) was down from £3.01m to £1.74m. After tax of

indication of the year's results, the directors say. The group continues to diversify at bome and overseas, but as the prises business from the UK, the may soon he lifted, so the year group remains particularly as a whole could look much group remains particularly dependent on the exparience of

P comment

Yesterday's figures from Min
Tail underwriting climate makes
profits difficult to forecast precisely. A maintained final dividend would produce a yield of
11.5 per cent at 50p. comment

Corre- Tatal payment payment 1.2 Dec. 7 Aberdeen Investint. Arthur Bell 3.52 Bolton Textile 0.63 Burgess Products 2.75 Geo. M. Callender ...int. 0.61 Clayton, Sonint. 1.4 Minster Assetsint. 1.6 Scottish Outario ...int. 1 Dec. 10 Sphere Inv. Trust ...int. 2.3 Websters Pubs.int. 0.7 W. Brom. Spring ...int. 0.29

DIVIDENDS ANNOUNCED

Dividends shown pence per share oet except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Plus 0.1597p.

\$ Subject to 40 per cent Malaysian tax. Total of not less than 28p

ster Assets provide further evi-dence of the depression in the underwriting husiness. Losses from this area have more than doubled and the domestie position was even worse as losses in France have been cut signifi-cantly. The main problem was UK motor insurance, to which Minsler is heavily committed, and losses here were around £2m in the first quarter. Although overall profits are over a third

down, other activities have helped to mitigate the underwriting damage. Investment business ted by the engineering trappolisis doing well on the hack of However; they hope to approach the profitability earned last year. high interest rates and insurance broking is well up. The broking performance is against the indusry trend but the first half last year was poor and Minster bas virtually no exposure to the foreign onsiness and adverse exchange rates which bave heen taking their toll elaewhere. Un £104.358, derwriting has improved to the attributa third quarter and the shadow of Moroccan losses which have

1LOID 198-278 FO		
	6 m	entha
	1979	197
		3
Turnover	5,169,482	4.649.7
Group profit	329.574	207.7
Assoc. profits	8.240	18.7
Profit before tax	337.814	199,0
Tax	174.B4D	104.3
Profil efter tes	162,974	94.6
Minorities	1,783	5.0
Attribulable	159,141	89,6

dogged Minster for four years more satisfactory. But the uncertain underwriting climate makes

Son rises to £0.34m

Clayton

and Co. (Holdings), advanced from £199,006 to £337,814 in the first half of 1979 on turnover abead from £4.65m to £5.17m.

But the directors say the second half result will be affected. The taxable surplus for the whole of 1978 was £755.037.

The net interim dividend is 1.3975p (1.3376p), plua an additional 0.1597p for 1978. Last year the payment totalled 4.9047p.
After tax of £174,840, against £104,358. and minorities, tha attributable surplus is well ahead

6 menths			
978			
£.			
7			
7			
1.7			
).D			
3			
L.B			
0			
6			
-			

Quest Automation gets 163 listing—placed at 85p

Narby attacks Furness figures

cent of Manchester Liners, principal subsidiary of Furness, alleged yesterday that Man-chester Liners bad heen brought "to the threshold of bankruptcy."

He said that as the principal shareholder in FW. "we at Eurocanadian are deeply concerned that this position continues to apparently un-At the AGM of FW held on

June 28 shareholders were urned the FW heard to support the existing management and to reject resolutions which were supnorted by Eurneanadian, the privare Canadian-owned shipping proup based in Switzerland and Bermuda, calling for changes in managemen: structure and the Responding to the lates attack by Eurocanadian, FW

forecasting a full year figure of

about £6.7m against £5.2m last year, wheo pretiminary results

as a result of improvements in merchandise assortment and

merchandise assortment and higher sales in the province. The group's programme of knocking

our recessed shop entrances and

edge fronts has successfully io-

creased seiling spece 100. Credit

card sales through the Club 24 mechanism bave also helped the

results are announced on Tues-day. The reasons for this im-

tion in the group's Canadian

Company

Sarry Truel Compan, (The) Friday
Serier & Sauthern Stockhalders Truet
Hopworth (J.] and Son Tuesday
Linead Tuesday
Moss Engineering Group Thursday
Simoson (S.) Thursday
Uniced Roal Property Truer
Wedneeds
Wood Holl Truer Friday

FINAL DIVIDENDS

Reed International should be

Narhy on the subject." Mr. Narby's move has been

made as FW reported a drop in taxable profits last week for the 6rst half of the year from £5.75m to £901,000, a figure which included profits from ship sales of £739,000. During the same period Menchester Liners showed a turnround from pretax profits of £834,000 to losses of £2.28m.— "bringing that company needs." hankruptcy," eccording to Mr.

"As the major minority shareholders in Manchester Liners, we are especially alarmed at the extent of the collapse of proftability which we believe to be the direct consequence of the management's unwillingness to accept all the implications of said ther "at first sight it does the economies of scale. Man- cent.

ing might seem even better if

one remembers that there will be no cuotribution from South

year, analysts are a potantial f100m in the wings, ageinst

£83m last time. Hoover has been hit hy a series

of calamities, which together spell uncertainty for the house-

hold appliance maoufacturer when third quarter results are

announced on Thursday. Chroole

difficulties such as stiff competi-

tion from overseas makers of

a lack-lustre third quarter show-

ing. Even if Hoover shows some

rency costs could pull it ioto

Last year nt Final

0.55 1.15 0.72 1.32 1.0 1.5 0.65625 2 e 0.85 3.7895 1.3125 2.95 0.52 1.48

Dividend [o]"
set year This year

0.65625 2.01 1.3125

Results due next week

J. Hepworth and Sons wes (particularly in women's maga-already up by 36 per cent at the zines) partly as a result of the interim stage and analysts are ITV atrike. The balf-time show-

are announced on Tuesday. The Africa this year (the interest bas improvement should come about been disposed of). For the full

Reed International should be dundated payments resulting to lice to produce £50m in pre-lax earnings for the first half, from the group's efforts to trim the lahour force should lead to the

oravement include loss climina- profits in the third quarter, cur-

operations (Reed Paper) and the red for the combined first higher advertising in the UK three quarters this year. Against

Tuesday Thursday Wedneeday

MR. FRANK NARBY, chief executive of Eurocanadian Shipholdings which owns 184 per cont of Forness Withy, the British sbipping group and 37.6 per tish spipping group a own or that of a competitor. We therefore urge the Board of

> He added "aa far as Furness Withy itself is concerned, we will he seeking discussions with other shareholders in the coming weeks in a further effort to introduce the management skills and systems which the

FPA ACCEPTS

ecceptances not complete in all reapects)—representing 64.6 per

DEALINGS are expected to start next Tuesday under rule 163 (2) to fine 5 tock Exchange's unlisted securities market in the shares of Quest Automation. a UK electronics company apecialising in computer aided draughting systems and input terminals.

Stockhrokers R. Nivison and Co. have placed 1.5m new ordinary shares of 10p each in Quest in a particular the sales in the current year to end February, 1980, will reach 107,928

The directors profit in the current year to end February, 1980, will reach 107,928

Stated earnings per 10p share are up from 2.34p to 2.71p. A net dividend of 1.2p (1.1p for the whole of the previous year) was paid in August.

Tax for the half-year takes f38,134 (£1,1912), leaving the net profit up from £50,377 to feel from £50,377 to profit up from £50,3794.

at more than £6.8m. The proceeds, amounting to

ahout £1.2m net, will be used mainly to finance production of a new Micropad terminal, which enables handwritten entries to be made into any comouter. In the short term, bowever, the cash will he used to minimise interest charges-it will have the effect of reducing net borrowings. from 179 per cent of shareholders' funds to 28 per cent.

Quest, which was incorporated in 1973, intends eventually to apply for a full listing-probably in about two years. The company also makes photo-plotters, which are used in the manufacture process of printed.

Since 1974 the company's sales have risen from 50.75m to just over \$5m, with exports accounting for more than two thirds. The directors forecast

are being formulated to extend the geographical area of sales to Japan and Australia. They also report that develop-

ments are in hand which should significantly enhance existing products and extend the range epplications for the automated draughting equipment. The shares have been placed with about 200 shareholders, with more than 50 per cent going to institutions.

The largest minority holding is Gresham House Estate Com-pany, with 39 per cent. Dealinga in its shares, which were suspended last week, will resume on Monday. Welsh industrial Investment Trust, which is 31.1 per rent owned hy Gresbam, holds 16 per

Finance and

Industrial

On turnover ahead from £178,138 to £221,862, taxable profits of Finance and Industrial

There is no tax charge this time against the previous years £17,000. There was also an extraordloary debit in 1977-7g of £236,000.

Dividends absorb

(£28,331) and the carry forward is £298,455 (£259,567).

Bolton Textile downturn

FROM lower turnover of £11.3m against £12.02m, profits of the Bolton Textile Mili Co. fell from £316,000 to £100,000 in the year ended April 30, 1979. The dividend is beld at 0.625p per 5p

The directors any the profit fall is due mainly to having to absorb the total expenditure on the premises at Charterbouse Square, which the company has heen vacating during the course

of the year.

In addition, an unexpected loss occurred in one of the fashion manufacturing subaidiaries as a direct result of the transport strike.

Burgess Products comes back in second half

WITH the majority of the group contributing, second-half prifits from Burgess Products (Høldings) were slightly more than doubled to £991.803.

Cant improvement in the last four months of this year, and the treod continues.

Exports are at a record level, he adds. This follows the directors fore-

cast that there would be an im-provement over the first half return of £159,215. The disperity, they point out, highlights the "damaging effect" of the internal and external disputes mentioned in the half yearly The year's profit, to July 28,

1979, shows an increase from £830,269 to £1,151,018, on turnover £3.5m higher at £22.66m. After tax of £413.221 (£164,013), net profit came out at £738,797, against £666,256, for earnings of 14.5p (13.1p) per 25p share. The dividend is lifted from 3.5p to 3.75p with a final of 2.75p. Tha group operates as accustical and electrical engineers and manufacturers. Products include suspended celling systems, ellencers and filters, microswitches, and power tools.

Explaining the wid-term profits fall at Andersons Rubber the chairman says the tradiog diffi-culties he referred to in tha annual report continued into the

Wilson Walton director resigns One of the directors of Wilson

Walton Engineering, the North Sea construction group which lost £1.7m last year, reaigned ahead of yesterday's annuel meeting at which he was due for re-election.

But the company has given no reasons for the action taken Mr. G. M. Murray, director charge of technical affairs. The resignation was formally tendered on October 19, Mr. Murray holds nearly 200,000 shares in Wilson Walton, which has a capital of £500,000 in 10p shares. The price was unchanged yesterday at 15p.

Wilson Walton assured shareholders yesterday that the pro-visions of £1.6m augmst possible losses on past contracts would be more than sufficient. It wes not felt that any more would he necessary.

project management.

Averys still confident of holding off GEC

BIDS AND DEALS

General Electric Company's price slipped by 7p yesterday to £90m bid for the Averys weighing 326p, while Averys put on Sp to 239p ex-dividend. Two weeks have fatled. The 245p a share cash offer closed yesterday with mere 0.3 per cent of acceptances. no sunonncement from GEC or its merchant hankers, S.

Warburg, who are holding out until Monday morning.
The chairman of Averys, Mr. Richard Hale, sald: "I feel pretty confident that the present offer won't succeed." One of the company's major shareholders, Britannic Assurance, has decided to stay with Averys, and it Is helieved that the Kuwait Investment Office bas not accepted

either. Mr. Frank Weavers, company secretary of Britannic, which holds oearly & per cent of the ahares, said his company was basically against the hid, and regarded the price as Indicrous." The Kuwait Investment Office owna just under 7 per cent of Avery's equity.

GEC has already extended its

offer for nine days to ellow time for a profit forecast from Averys. which raised first-half profits from £6.1m to £7.2m. Averys' advisers. Schrnder Wagg, have said a forecast would he unnecessary and difficult because of the recent engineering dispute. GEC bas to consider whether for Averys' shares.

Montfort Mills suspended after approach

Montfort (Knitting Mills), the socks and knitwear manufacturer, has received an approach which " might or might not lead to an offer." Ils shaces were suspended at 70p yesterday, valuing the

group at £2.1m.

Montfort's profits heve moved shead quickly in the last 18; months after stagnating between 1973 and 1977. The interim profits announced last month were £399,000, against £269,000, for the half year to

Mr. M. I. Meakin, the chairman, said that existing booking ward sufficient to ensure that earlies predictions of a substantial rise in profits over the year would ha fulfitled. But he also warned

that, " earlier retail optimism has lessened in some instances, stocks in all sectors have increased, and to extend its offer further, raise a reduction in the flow of its size, or let it tapse. Its share orders seems inevitable."

Manor National Motors mounts bid for CGSB

Manor National Group Motors. the group formed last year through a merger of Oliver Rix and Manchester Garages, intends to bid for CGSB Holdings, the motor distributor.
Shares of Manor and CGSB

were suspended at 224p and 36p respectively yesterday and a further announcement is expec-ted early next week. Menor is thought 10 be seeking an agreed

deal.
Capitalised et £3m, Manor distributes Ford in Manchester and BL in Lutin. Lancaster and the Potteries. CGSB, cepitalised at £1.5m. is mainly a BL distributor in the North East of England hut also distributes. Palle Pages and the page of the also distributes Rolls-Royce and other diesel engines and Renault. Lada and Citroen.

Manor declined to comment on the logic of the proposed take-over yesterday but the deal would fit in with a statement made by Mr. A. K. L. Stephenson, chair-man of Oliver Rix, at the time of the merger which created Manor. At that time, Mr. Stephenson, said that the Rix directors believed after discussions with Leyland "that franchise opportunities (which would not otherwise arise) to broaden the geographical strength of the state of th graphical spread of outlets by way of acquisition could be available to Oliver Rix following

REMBIA SELLING 135 ACRES
Remhia Rubber has condition-

ally contracted to sell 134.8 acres of its Remhis Estate, which has huriding development potential. Gross consideration will be Ringgit 3.03m casb (£657,000). before expenses and an estimated £84,000 capital gains tax charge. The area being sold includes 41 acres of immature and 92 acres of mature rubber, scheduled to be replanted in 1981-83. The sale is not expected to have a material effect on the profits of Rembla from rubber production. The deal is subject to the con-sents of the UK and Malayslan

ARMSTRONG EQUIP. IN £600,000 DEAL Blackheath Stamping, a subsidiary of Deritend Stamping, has heen purchased by Armstrong Equipment for £600,000 cash.

authorities and Rembla share-

ret assets of Biackheath amounted to \$708,000 % at February 25 last, excluding deferred tax of £432,000. The company incurred losses in 1978-1979 of £229,000.

Armstrong intends to continue the existing drop-forging business of Blackheath.

PROVINCIAL WILL: NOT RAISE OFFER =-

Provincial Laundries' partial and full offers for St. George's Laundries will not be increased. shareholders are informed in the documents. Mr. Michael Ashcroft, chair-

man of Provincial, explains that the partial offer is being made because the directors and fami-lies involved in St. George's who control more than half the equity, have rejected Provincial's approach. It was unlikely, there-fore, that Provincial's offer from more than 50 per cent of the shares, a condition for the success of a full offer.

It had therefore received per mission from the Takeover Panel to make a partial offer.

to make a partial offer.

At the same time it was going

shead with a full offer as well because it believed that a merger would be in the best interests them a much wider geographical coverage in garment rental and general laundry businesses, thereby allowing them to compete more effectively with the much larger companies which dominate the markat.

Mr. Ashcroft also reminded the minority holders that the offer represents an 85 per cent increase in capital terms and a 21.6 per cent multiple of lest year's earnings.

FINANCE FOR MICROVITEC

Technical Development Capital to provide a £125,000 package to MicroVitec a newly formed company based in Bradford. The finence will enable Micro-Vitec to further develop, promicro-electronic products. It is developing a series of products which will he used in high-end technology for applications in

the husiness commercial and educational fields.

Scottish European up to £0.18m at halfway

Net assets et midway stood at £8.72m 1£9.29m).

At the year-eod net revenue was £262.574 and net assets were

Half-year gross revenue rosa from £527,000 to £630,000. The directors say that during the six months to September 30 net assets rose from 57.5p tn 58.1p per share. The strength

of aterling during this period, with the fall in the premium end its abolition for the EEC inevitably lowered the value of European boldings and of the group's foreign loen surplus. But use of currency loaos helped reduce the impact of these factors. Following tha exchange control liheralisation the directors used eterling to repay foreign loans valued at £2.228,119. These were French franc and German mark borrowings which were repaid at average exchanga rates of last year' FF 9.539 and DM 4.076 respect 1.79983p. tively. In addition the group sold its EEC Bond portfolio and used the proceeds to repay the sales of property and contracting \$3.9m loan with which it was financed.

Partly as a result of the fail in the dollar premlum the com-pany's effective exposure to equities has been reduced from 94.3 per cent of sharebolders' funds at March 31 to 82.9 per cent at September 30 1979, with the halance held in UK cash end

At September 30 the disposi- accordingly, they state. tion of the equity portfolio wae: France 31.4 per cent; Germany 30.8 per cent; Natherlands 13.4 per ceot; Belgium and Luxem-bourg 5.9 per cent; Denmirk 2.3

Net revenue of Scottish Europer cent: Spain 5.7 per cent; pean Investment Company rose Switzerland 4.2 per cent; UK 8.3 from £156,000 to £181,000 in the per cent. The interim divideod, already

Dorrington in line for £0.9m

Pre-tax profits of Dorrington Investment rose from £369,000 to £452,000 for the six months ended Septembar 30, 1979, 280 the directors are optimistic that earnings for tha second half abould at least equal those of the first. Profits for the whole of 1978-

1979 increased from £627,000 to £789,000.
The net interim dividend per 10p share is raised to 1.9p (1.65p) last year's final payment being

were higher at £3.19m ngainst

Tax took £235,000 compared with £192,000 leaving a net pro-fit of £217,000 (£177,000). The directors have spent over

£2.75m during the period acquiring further property stocks, and have taken advantage of the strong demand for residential property. Sales have increased Development of a further 28,000 square feet of industrial space at Castle Donington estate has started, completion by May 1980 heing expected.

Alted Insh Canke Avans Group Shosey and Hawkes Shister Steweries (Wroznem) Shisk Investment Trust Chaden and Foreign Invest. Trust 1.9 3.767 1.02 3.7891 2.45 3.25 1.5 2.7 1.2957 2.3417 1.85 2.29 Threadey Fodey Fodey Wednesday Fridoy Wadnesday Costa Perona Costa (K. H.) Davice and Newman Holdings 1.85 2.29 2,71853 5.43712 1.85 4.01923 0.8107 1.187 4.0

Turnover and profits of Arthur to increase the Dufftown-GlenBell and Sons, Scotch whisky livet distillery output are mandistiller, show significant in lng completion and a further Sheerness in Kent. This facility two whisky storage warehouses, costing £1.2m are being huilt.

A contribution to group profit Earnings per ahara are stated

pected that profits will continue at a similar level in the current Profit hefore tax from Canning sales requirements and this own Glass showed an increase policy will he maintained.

group's two leading in market share. Export sales turnover at £18.32m was £3.9m to increase profits above the preaeot level if the planned the preaeot level if the planned the preaeot level at the the U.S. is still the largest importer and in 1980, the group will Queenborough and Swinton factories is to continue.

£2.1m and the projected expendi-ture for the current year la £3.1m. first three months of this year figure.
Towmasler Transport Company

tilleries continued to produce to major factor was the transport capacity and lotal production during the year reached 4.6m proof gallons. The alterations

THE AUSTRALIAN Government not to divest itself of Ranger. He said that the Government would not sell more than 25 per cent of its stake-or 121 per cent of the overall project—to foreign interests. This recognises the right of the other two partners, EZ and Peko-Wallsend, each to

cess of considering tenders re- sell 6.25 per cent. Mr. Anthony edded that if the Government decided to divest, 50 per cent interest to e single organisation or a consortium constituted as a corporate body, and the buyer would have to accept the Government's financial obli-

The deputy prime minister and Sations to provide 724 per cent linister for Trade and Re- of the project cost. Clearly, the Government could not sell to any of the totally foreign tenderers and still meet its commitment on a maximum

Kathleen Uranium; Newmont; Peko-Wallsend; Phillips Uranium and refine the proposals sub-mitted. This would help the Government to decide whether or Government is trying to bring Utah Development.

Furness Withy to take imme-dlate action," Mr. Narhy sald.

Tha offer by Heywood Williams Group for FPA Con-struction Group bas been accepted by sbareholders owniog 5,111,243 ordinary shares (Including those represented by

£4m in pre-tax profits in the first cioe months of 1978, analysts now speak in terms of breaking trading background is essentially dull. The company has already warned that garment sales in the UK and overseas were bit in the

Whiteley (8. S. and W.)

INTERIM FIGURES

put a figure on the first half per-formance by Dunbee-Combex-Marx, which is expected to now speak in terms of breaking mark, which is expected to possibly slipping into toss.

Analysts are being cautious will be bad. While a first balf ahoul forecasting the interim results of Coats Patous due out with a normal year's trading, next Thursday. The reason is 1979 is the first year to which the uncertainty over the company's accounting policy towards translation of overseas currencles to the interim results will reflect a more marked seasonality following the U.S. acquisition of the interim results will reflect a more marked seasonality following the U.S. acquisition of the interim results will reflect a more marked seasonality following the U.S. acquisition of the interim results will reflect a more marked seasonality following the U.S. acquisition of the interim results will reflect a more marked seasonality following the U.S. acquisition of the interim results will be bad. While a first balf about the interim results w ioto aterling. As a result, there ioto aterling. As a result, there ia a fairly wide range, from ton into Louis Marx, the U.S. between £30m and £34m, compared with £32.Sm last time. The a plethora of problems, and trading bas also been poor. With so many uncertainties on hoth tha U.5. side and at home, they are steering clear of a full year prediction, although one broker first quarter by bad weather and the hand knitting division is budgeting for reduced export sales end profits. However, the Coats division, which is the main profits earner, abould show as hravely forceasts profits of £4m, against £1.2m last time. Next week's batch of results will also include the Avana Group, a food maoufacturing improvement, based on a volume concern, with en Interim

* Dividends shown not gance per share and adjusted for intervening acrip issue, † Includes second interior of 0.50.

عكنامن الدُميل

gain and maintained margins. Few analysts are prepared to Thursday. Dividend (0)* Tuesday Lake View Investment Truer
London Atlantic Investment Truer
Mellinson-Denny
M.O. W. Holdings
More O'Ferrall
Polymerk Internetional
Prithard Services Group
Read International
Richardsons, Woelgarth
Scon and Robertson
Whiteley (& S. and W.) Tuesday Associated Tabling Industries
Cairo (A.) and Sons
City of London Arwy, and Inv. Trust
Crawthor (John) Group

announcement scheduled

Wednesday

Andersons Rubber

early part of the current year. However, there was a signifi-

The company has said that talks are being beld with a Dutch company oo a joint venture for

を こうとう A Company Com

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Dealings in the shares of London and Scottish Marine Oil and Oil Exploration were suspended on Thursday pending the outcome of merger talks; Oil Exploration received a hid approach on October 8. The combined market value of the two groups is £213.3m of which Lasmo accounts for two-thirds.

Five weeks after the termination of merger talks, Provincial Laundries made both a partial and a general bid for St. George's Laundries made both a partial and a general bid for St. George's Laundry on the basis of one of its own shares for each St. George's share. The partial offer, on the same terms, is for 29.9 per cent of the capital. Since the hid was announced, Provincial placed its 10.5 per cent stake in St. George's with institutions at 44½p per share which represents an overall profit to Provincial of £40,000. The institutions, although not bound to accept the Provincial share-exchange offer, are being given the opportunity of a cheap way into Provincial with the latter's shares currently quoted at 48p.

Terms Investment and Finance made an agreed £365,000

Temple Investment and Finance made an agreed £365,000 Temple investment and rinance made an agreed control bild for Hall Brothers Steamship, which announced two months ago that its Board would be recommending voluntary liquidation. Temple, which recently sold Mining Investment Corporation to Burnett and Hallamshire, is offering 70p per share cash for each Burnett and Hallamshire, is offering 70p per share cash for each of the ordinary and A shares. The terms were accepted by 54 per cent of the shareholders including the directors, but this does not include the 14 per cent held by Shirlstar, the container leasing company. Shirlstar, which had previously held talks with Etall and had then asked for information which it required as a serious potential bidder, stated that the bid seems "very low" and expressed surprise at the 54 per cent acceptances. Hall Bros. shares stood at 90p prior to Temple's hid and have since risen to 95p. It is thought that Temple might use Hall Bros. as a vehicle to gain a Stock Exchange quotation.

Llowes and Scottish the IIK finance house, is making its first

Lloyds and Scottish, the UK finance bouse, is making its first direct move into the U.5. market in a \$27.5m (£12.8m) deal to buy James Talcott Factors, a subsidiary of the Talcott National Group. The price consists of \$20.5m for the actual acquisition plus a further \$7m, after amortisation, for Talcott National's agreement not to compete with James Talcott Factors for a five-

Unigate agreed to pay about £9m for the loss-making British, French, and Italian meat manufacturing interests of Allied Brewerles which Allied bought in its acquisition of J. Lyons Stelrad, the central heating subsidiary of Metal Box, acquired

Company bld for	Value of bld per share**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc Tce date
1	Prices in pe	nce unles	s otherwi	e Indicat	ted.	
Averys	245*	239	275	90.4	GEC	_
erwick Timpo	75*\$	69	68	1.25	Chrtrhse. & Associa	
ampbell & Isherwood	175*	172	123	1.73	BTR	_
Aifford & Snell	40	39	35††	1.84	Ransome l	Hoffman

Company	Value of	Market	Price before	Value of bid		Fioal ce't'ce
hid for		price	bid	£m'5**		date
Pr	ices In pe	nce unies	otherwis	e Indicat	ad.	
utton-Forshaw	85e	82	7611	22.8	Lonrho	_
1811	129	140	95	143.4	Thorn Elect	<u> </u>
nglish Card						
Clothing	135§§	135	102		.Carelo	_
PA Const.¶	15	16	18	1.19	Heywood Willams	_
ibbons Dudley	151§§	150	97	29.21	Steetley	_
iall Bros. S/S	70*	85	90	0.315	Temple Inv	· _
arrison & Sons	75*	72	5611	1.70	Lourho	_
umeff	94108	92	88	13.53	Rothschild	nv. —
arker Timber	235	233	240††	13.71	Harrisons & Crosfield	29/1
eliant Motor	915	9	84	0.55	J. F. Nash	_
L George's Laundry	1 8	45	371	1.13	Provincial Laundries	_
ndrsn. Kayser¶¶	7148	76	5017	4.26	GEI	_
pillers¶¶	451	431	391	66.98	Dalgety	_
aylor Pallister	118*§	115	95	0.80	Londoo and European	_

26/10/79. †† At suspension, ‡‡ Estimated. §§ 5bares and cash. 11 Unconditional.

PRELIMINARY RESULTS

Company	Year to		x profit	Ear	eda II	Divi re (p	dends ^e
Bryant Holdings	May	4,756	(614)	11.0	()		(2.51)
Dawhay Day	June	1,640	(2,180)	4.74	(6.75)	2.13	(1.75)
Ductile Steels	June	4,710	(5,110)	24.16	(23.46)	7.0	(5.41)
Gill Duffus	April	20,000\$	(22,700)	16.23	(16.67)	6.86	(4.86)
Gomme Holdings	July	1,900	(1,330)	10.89	(7.21)	4.05	(3.38)
Greencoat Props.	Jane	660	(317)	1.6	(0.1)	_	(—)
Green (R.)	June	1,050	(698)	5.03	(3.16)	1.88	(1.49)
Highland Distift.	Aug.	4,630	(4.080)		(7.7)	2.1	(1.61)
London Scottish	July	893	(631)		(6.0)	2.35	(1.43)
Low (William)	Sept	2,400	(1,400)	22.27	(16.25)	7.0	(6.11)
Lowland Inv.	Sept	524	(475)	3.18	(2.65)	3.2	(2.5)
McKechnie Bros.	July	15.120	(12,660)	22.9	(25.0)	6.93	(5.53)
Martin (R. P.)	June	494	(632)		(2.94)	3.0	(4.5)
MY Dart	June	1,718	(1,562)	10.9	(8.29)	2.8	(2.21)
Newman-Tonks	July	3,050	(1.810)	17.56	(12.74)	4.66	(4.05)
Paterson Zochonis		16,791	(19,481)	53.16	(57.32)	9.0	(8.0)
Peachey Property	June	2,868	(1.902)	7.4	(3.9)	3.0	(2.0)
Pressac	July	1.260	(1.010)	21.82	(18.37)	4.0	(3.0)
Rediffusion TV	July	9.217	(11,307)	7.0	(7.7)	53.5	(63.0)
Smglo Holdings	March	95	(905)	_	(1.66)	0.5	(1.72)
Smart (J.)	July	1.274	(1.258)	6.13		2.75	(2.03)
Thorpe (F. W.)	June	791			(11.43)	2.23	(1.63)
Walker & Homer	July	87L			(1.35)		(0.45)
Young (H.)	Мау	4		0.42	(-)	_	(—)

INTERIM STATEMENTS

	lalf-year	Pre-tax profit		Interim dividends*		
Company	to	(£0	0Ō)	per sha	re (b)	
Andersons Rbbr.	July	54	(72)	1.15	(0.6)	
Assord. Leisure	Sept	3,215	(2,850)	1.8	(1.5)	
Bambers Stores	July	1,057	(639)	0.85	(0.48)	
Berec Group	Sept	3,152	(11,139)	1.3	(1.2)	
Bishopsgate Tst.	Sept	572	(459)	2.8	(2.2)	
B&Q (Retall)	July -	1,073	(423)	0.65	· (—)	
British Sidae	June	723	(1,180)	_	(—)	
Burrels	June	224L	(21) L		. (—)	
Centl. & Sheerwd.		2,185	(2,735)	0.75	(0.68)	
Coates Brothers	-June	4,060	(5,200)	0.88	(0.87)	
Ednbgh. Gen. Inc.		46	(28)L		(—)	
Fidelity Radio	Sept.	788	(630)	1.66	(1.44)	
F.J. C. Lilley	July	2.420	(1.780)	1.54	(1.12)	
Greenbank indi.	June	841	(826)	0.6	(0.52)	
HME	Junet	6,450	(5,830)	_	(-)	
Hoveringham	June	1,089	(2.419)	0.69	(0.69)	
Jenoers Ednbrgh,	July.	109	(134)	2.5	(2.0)	
London & Nthra.	June	5,860	(5,400)	1.4	(1.25)	
London Sumatra	June .	1,190	(‡)	2.0	(2.0)	
Mothercare	Sept	10,550	(7.015)	1.62 .	(1.14)	
Newman Industs.	June	2.300	(2,260)	1.5	(1.2)	
Outwich	Sept	1.070	(962)	0.72	(0.6)	
Pante (P.)	June	59L	(93)L		(0.8)	
Phillips Patents	Sept.	111L	(21)	_	()	
Press (Wm.)	June	4,730	(5,128)	0.6	(0.47)	
Runeiman (Witr.)	June	232L	(192)L	1.25	(1.25)	
Secs. Tst. Scotland	Sept	1.660	(1470)	1.9	(1.5)	
Sheffield Brick	June	24	(54)	0.75	(0.75)	
Sketchiey	Sept.	3,315	(2,785)	2.8	(2.2)	
Sogomana	June	329	(343)	3.0	(2.0)	
Telephone Ratis.	June	5,401	(4,976)	1.8	(1.72)	
TKM	June	6,978	(2,899)	1.59	(0.96)	
Unifier .	Inla	271	(234)	1.00		
(Figures in	Danantha	211	(201)	31 and	()	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Three months to June 30. † Pre-tax profit figures for the first half were not released tast year. § Forecast for the year. ¶ Interim dividend 3.11 plus forecast final of 3.75p. || Forecast earnings per share for the year. L Loss

Scrip Issues

Cluff Oil: One for one. Loodon Scottish Finance: One for three. Pressac: One for one.

Offers for sale, placings and introductions Haynes Publishing: 25 per cent of its equity raising \$25m.

Laporte: 11.58m shares, basis of one for four at 95p raising £10.6m hry Dart: One for four, basis 40p per 10p share raising £1.5m † Approximate figure before expenses.

Fast rising return from Tyndall

Actual yields based on initial offer price of 25p. London Wall Extra Income Growth Units

This unit trust in the Tyndail Group invests mainly in second line shares chosen for their high and rising dividends. Although past performance is no guarantee of what may happen in the future, in just over three years since the Trust began in February. future, in just over three years since the Trust began in February 1976, the income has risen by 53.9% so that the current yield fur-original investors is now 17.81% gross. At the same time the offer price of the units has risen by 37.6% compared with 12.7% for the FT Ordinary Index.

The offer price of Distribution units on 25th October was 34.4p. xd. and the estimated gross current yield 11.89%.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

* All unit holders are said or credited with isomer net of basic rate tore.

* All smit holders are paid or credited with income not of basic rate text Important details

APPLICATION FOR UNITS To: London Wall Group of Unit Trusts Ltd. 18 Canyinge Road, Bristol BS99 7UA. Telephone: 02

A Tyndall Group Unit Trust

APPOINTMENTS

J. Henry Schroder Wagg executive post

Mr. Donald Cameron Jr. of Mr. David Chapman has joined the parent company, BUSH Lochiel has been appointed an the Board of MULTI PNEUMA. SIGN5, as group marketing assistant director of J. HENRY TICS, Redditch.

SCHRODER WAGG AND CO. from Monday.

Mr. Lars Pegers has been appointed managing director of SCANDIA STEEL, of Maidenbead, a company formed by the merger of Norrbotten Steel and Lord Strabelgi has joined Scandia Steel Mr. Bjorn Andersson has become deputy managing director of Scandia Steel.

Mr. S. A. Triantagilides has heen appointed chairman of BANK OF CYPRUS (LONDON) to succeed the late Mr. M. S. Savides. Mr. G. C. Christofides succeeds Mr. Triantafyllides as deputy chairman.

Mr. James Heoderson has been Mr. R. M. Mendez, marketing appointed finance director of director of Bribond Signs, has Mr. Stanley D. Samwell, a become managing OZALID (UK) from October 29, been appointed to the Board of partner in Josolyne Layton. Fraocis Concrete.

CROWN LIFE has appointed Mr. Grant Mattin as corporate

Lord Strabolgi has joined WELBECK PUBLIC RELA-TIONS as public affairs adviser,

Mr. Trever Mawby, company secretary of WALTER LAW-appointed managing director and Mr. D. L. Pace, sales and marketing director, of SCHWARZ-KOPF the UK subsidiary of Hans Schwarzkopf GmbH of Hamburg.

Plant Hire.

finance director.

Mr. C. Gwilym Evans, chairman and managing director of the Severn Engineering Com-pany, has been elected president of the BRITI5H AGRI-CULTURAL AND GARDEN MACHINERY ASSOCIATION.

Mr. F. A. Wooge, Albrecht and Dill, Hamburg, has been appointed chairman of the FEDERATION OF COMMODITY ASSOCIATIONS covering the EEC. Mr. B. R. Edgeley, Bache Halsey Stuart (London), has become chairman of the BRITISH FEDERATION OF COMMODITY ASSOCIATIONS.

1978

1,710,289

3,157,669

396,091

331,707

168,807

528,341

810.666

443,813

318,778

653,439

\$7,103,570

Italy
Other E.E.C. countries

Rest of the World

Rest of Europe (not in

million at the 21st September, 1979.

43,306

The following table shows the geographical analyses of

33.8

63.0

The Stock Exchange capitalization of Generali has increased from U.S. \$643 million at the end of 1977 to U.S. \$1,334

5,644,234

\$7,103,570

GENERALI

CONSOLIDATED BALANCE SHEET 1978

The Directors of Assicurazioni Generali, presided over by Mr. Enrico Randone, met in Venice to

approve the Group Balance Sheet for the financial year 1978, as follows:-

ASSETS (in thousands of U.S. \$)

Fixed Interest bearing securities

Deposits with Ceding Companies

Accounts receivable and other assets

LIABILITIES (in thousands of U.S. \$)

This Balance Sheet consolidates 33 insurance companies

Investments total U.S. \$6,293 million (+26.9% on 1977).

Gross premiums amount to U.S. \$2,978 million (+22.7%).

Nett technical reserves amount to U.S. \$5,644 million

Investment income amounts to U.S. \$469 million

The profit for the year is U.S. \$43.3 million.

operating in 35 markets, 3 service, 11 financial, 10

property and 4 agricultural companies.

Shares (including Associates)

Mortgage and policy loans

Shareholders' surplus

Underwriting reserves

Reinsurance deposits

Other liabilities

(+30.5%).

Profit of the Year

Bank Deposits

Building and farm property

Bennett and Co. has been elected vice-president of the COUNCIL OF INSOLVENCY PRACTITIONERS ASSOCIATION for 1979-80.

Mr. Roy 5tephenson has heen appointed sales and marketing director, retail travel—UK and Ireland by AMERICAN EXPRESS TRAVEL SERVICE.

Mr. Victor Irving has been appointed director and general manager of FINANCE LEASE and Mr. Tony Arkinstall becomes marketing director. The pareot concern is LCP Holdings.

Mr. Robert Turnbull bas joined the board of WATNEY MANN NATIONAL SALES as commercial director. He was previously with General Foods Corporation.

Mr. Gordon Hay has succeeded Mr. Michael King, managing Mr. Norman Beale, who has retired as chairman of the J. E. BEALE group of independent department stores.

Mr. Michael King, managing director of Lignacite Products and Mr. Robert Dawson, group financial controller, have joined the FRANCIS PARKER main has a second Mr. Michael King, managing director of Lignacite Products and Mr. Michael King, managing director of Lignacite Products and Mr. Michael King, managing director of Lignacite Products and Mr. Robert Dawson, group financial controller, have joined the FRANCIS PARKER main board. Mr. Harold Feist bas become managing director of

1977

1,434,051

2,451,742

290,252

265,701

133,822

384,429

639,208

330,330

222,363

542,960

36,849

14.8

13.I

1.9

37.0

Total %

28.1

48.6

20.7

2.6

100.0

4.466,703

\$5,599,205

Life % Non-Life %

\$5.599.205

Does your portfolio include rare Russian and Chinese bonds?

Rare old Chinese and Russian bonds have proved to be among the most rewarding investments for collectors and investors over the past few years. For example, The Chinese Gold Loan 5% 1908 gue No



Catalogue value in February 1979 -Auction price in September 1979

> The supply of these bonds is rapidly drying. up and further substantial appreciation seems likely in this still new

To: London Scripophily Centre Ltd 5 Albemarie Street, London W1 Please send me free and without obligation your (BLOCK LETTERS PLEASE)

No more exchange controls

Member of the Unit Trust Association

Go abroad with F. & C. Management Ltd. We have been investing overseas for over a hundred years.

For investment in North America Centenary Fund S.A. and in the Far East F.&C. Oriental Fund S.A.



F.&C. Management Ltd. (Licensed dealer in Securities)

1.8.2 Laurence Pountney Hill, London EC4ROBA

Fling Anthony Baring or Les Blackburne on 623 4680

F.&. C.CROUP Funds managed or advised exceed £300 million

Ishikawajima-Harima Heavy Industries Co. Ltd.

U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985

For the six months October 27th, 1979 to April 27th, 1980

In accordance with the provisions of the Note, notice is hereby gived that the rate of interest has been fixed at 152 per cent and that the interest payable on the relevant interest payment date, April 27th, 1980, egainst Coupon No. 4 will be U.S. \$80.06

By: Mergen Boaranty Trest Company of New York, Leiden Agent Bank

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

During the half-year to 30th September, 1979, £1,211,200 of Heritable Loans were completed. At 30th September, 1979, further Loans totalling £414,000 had been approved by the Directors and awaited completion.

Reductions totalling £393,391 were made in the principal amounts of Loans during the half-year, of which £216,070 represented capital repayments as provided for in the Loan Agreements and £177,321 special reductions and repayments.

The total amount of Loans outstanding at 30th September, 1979, was £16,058,201.

An issue of £2 million of 13 per centum Oebenture Stock 1997/99 at £97 per £100 Stock was made on 26th July, 1979. On 19th July, 1979, the Corporation's lending rate for New Loans was reduced to 14 per centum per annum.

CORAL INDEX: Close 438-443 (-3)

INSURANCE BASE RATES

Property Growth † Vanbrugh Guaranteed

U.S. commodity markets now open to U.K. investors. Gold, Platinum, Cotton and Meats are

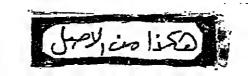
amongst the many commodities traded on the U.S. futures markets. C.C.S.T.has considerable experience of trading these markets on behalf of non-residents and has prepared a brief guide to assist U.K. investors who wish to take advantage of these new opportunities.

Please contact Mr Leslie Clarke on 01-480-6841

C.C.S.T. Commodities Ltd. Walsingham House, 35 Seething Lane London EC3N 48N. Tel:01-480 6841.



FIRST FAVELL FINANCE LTD.



N.Y.S.E. ALL COMMON

MONTREAL

TORONTO Composit

JOHANNESSURG Geld Industrial

Oct. Oct. Oct. Oct. 56.61 56,85.56.70.30.90 62.56 53.88 (21/8) (27/8) Oct. 25 Oct. \$4 Cor. ##

1979

Oct. | Pre- | 1979 | 1979 26 | vious | high | Low-

(4) 86.57 86.85 111.96 86.50

1,892 1,916 768 545 698 967 450 408

Low

280.01, 278.08, 281.75 382,12 (5/10) 267,52 288.85 268.86 314.86 (5/18)

1868.4 7828.0; 1867.5 1884.71 (5/10)

Spain

WORLD STOCK MARKETS

Wall St. again cuts early gains NEW YORK-DOW JONES

IARLY GAINS were reduced in two-to-ope majority in 2 volume toderate trading on Wall Street esterday, when the market assess. The Federal Reserve on Thursd the effect of a revision of loney Supply data for recept

After opening 5.97 up at \$11.43, as Dow Jones Industrial Average artially reacted to 806.31 by pm, making a oet rise of 0.85

Closing prices and market reports were not available for this edition.

n the day and reducing its loss n the week to 8.37. The NYSE dl Common index, at \$56.76. 125 up 15 cents on the day but own 86 cepts op the week. Adances led declines by about a 6.60.

150 | -50 | 00 | 0.58 | 609 | -13 | 11 | 0.9 | 805 | +1 | 8 | 0.5 | 539 | -6 | 12 | 1.1 | 175 | ... | 10 | 2.9 | 130 | -2 | 10 | 5.1 | 832 | -8 | 20 | 1.8 |

Oct. 25 Kroner - % %

iergen Bank....

6 6.8

F.T. CROSSWORD PUZZLE No. 4,110

A price of £5 will be given to each of the senders of the first

time correct solutions opened. Solutions must be received by next Thursday, marked Crosscord in the top left-hand corner of the carelope, and addressed to the Financial Times, 10 Cannon Street, Loudon, EC4P 4BY. Winners and solution will be given

OKYO T

sahı Ğlass.

day lowered estimates of Money Supply for two earlier weeks by

zbout \$4bn.

Investors were also dis-sppointed by sharp declines in third quarter profits by General Motors and Ford Meter. GM lost \$11 to \$561 and Ford \$1 to

\$36} after adjusting for a \$1 a sbare dividend. The American SE Market value Index recovered 2.28 to 198.88, cutting its loss on the week to

Guteheffnung 191 —2 | 18.76 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |

Neckermann Preuss's DM100, RheinWestElect Schering......

Veroins&WstBk Veikswagen VIENNA

Creditanstalt.

179 — 86 70 214.5 — 2.6 28.19 6.5 258 — 0.2 96 4.9 265 ad — 28.9 70 18.7 — 0.7 12.5 70 18.7 — 1 16.16 6.2 140 +2 18.72 6.7 280 — 28.12 6.7 187.2 — 1.8 28.12 7.4

+ or Div. Yie

10 9: 58

GERMANY .

Canada

Markets parrowly mixed_in moderate noon trading. The Toronto Composite Index rose 2.8 to 1,523.9.

Analysts said the revision The Oil and Gas Index put on raised hopes the Fed may not 41.7 to 2996.6, Papers 1.17 to have to tighten credit much 154.68 and Banks 0.18 to 278.95. But Golds lost 33.5 to 1856.9, However, Citibank raised its Metals 2nd Minerals 5.4 to Prime Rate to 154 per cept from 1363.1 and Utilities 0.56 to 211.68. AMSTERDAM - Mixed

lower in quiet trading. State Loans mainly lower. BRUSSELS-Lower in moder-

2te trading.
Dutch UK and German shares mixed. Canadians little changed, U.S. and French lower. GERMANY-Most leading shares AUSTRALIA - Slightly easier. weaker afler relatively quiet

estern Mining (50c)... SWITZERLAND &

Sandoz (F.350)... 4,275
Co Part Corts... 642
Schind rCtF100 330
Sulzer Ct(F100) 403
Swissair (F 350) 790
Sw.8k.Gp(F100) 406
Sw.Reins.(F250) 8,000
Unlen Bank....... 3,400
Zurich Ins....... 13,700

PARIS

Oct. 28 Frs. - Frs. 2

AMSTERDAM

Oct. 26

-10 .913 2.5 -6 .2815 5.0 -10 15 1.6 ... 15 1.6 ... 15 1.6 ... 15 1.6 ... 16 1.6 ... 14 12 3.5 ... 14 12 3.5 ... 14 14 5.4 ... 14 1.8 ... 25 1.6 ... 20 3.9 ... 44 1.8

+8.01 +0.01

+0.28 -0.03 +0.85

-0.10 -0.95

+0.05

-0.02 -0.02

quiet trading. Bonds quiet. SWITZERLAND—Prices fell

over a broad front.

Banks down. All Financials HONG KONG-Market recovered Hang 668.48. Seog Index np 13.73 to

TOKYO-Lower, led by Exportriented issues, following massive profit-taking by major Oriented Investment Trusts.

JOHANNESBURG shares easier on local and over oeas selling. Platinums also lower, Coppers

little changed.
Industrials steady to firmer. Thiess staady CSR filled its 1

Thiess stoody at. A\$6.74 after CSR filled its 11m share order	er e-
BRUSSELS/LUXEMBOURG	. `
Oct 26 Price + er Frs. Yi	d. and
Beksert "B" 2,040 +40 160 8	.4 .1
Cockerili	.5
G.8, Inne Bm 2,523 +5 170 3 Gevaert	.4 Ind.
Hoboken	.5 Lond
La Royale Belge 3.780 —20 s326 3 Pan Helding. — 3.080 — \$2.68 2 Petrofina. — 3.420 —30 190 6	.5 .5 .5
Soc. Gen. Beige 1,735 140 6 Sofine	
Traction Elect. 9,450 — 80 185 7	.8 AMF
Un Min. (1/10) 720 40 8	.5 ASA

Un Min. (1/10) Vielle M'ntagne	720 1,480	-30	40	3.3
STOCKHOLM				
Det. 23	Price Kronor	+ er	□lv. Kr.	Yld.
AGA AB (Kr. 50): Alfa Laval (Kr.50	187 129	+2	1.5	3.8
A9EA (Kr. 50)	68	-1	8	7.4
Atlas Cop. Kr.28 Billerud	60.5		3.8	7.1
SofersCerdo	170	+1 -9	8 3.5	4.0 3.7
Collulosa Elec'lux'8'(Kr58	116	_1	45.8 6.25	4.7 5.2
Ericsson,B (Kr50	108	-1	6.5	4.9
Esseite (Froe)	98	L	3,3	3.8 4.2
Granges (Free)	48 51	-1 +1.5	18.5	3.1
Marabou	145		2	5.2

agersta ranges (Free) andelsbanken larabou do Och Comelo andvik'B' Kriön .K.F. '8' Kr.50, kand Enskilda. andstik (Kröo ddeholm	51 145 21 223 58 127 73 60.5	+1 +1.5 +1 +0.8 +1 +0.8	2.80 6.50 4.5 9	2.6 7.8 7.0 8.8
olvo (Kr.50) OPENHAGEI		-0,5	7	2.8
Oct. 26	Price Kroner	+ er -	Div.	Yld.
ndelsbanken	167 118.75		f19 12	8.0 10.1

			_	_
ndelabankan anske Bank ast Asiatic Co. Inanabanken or Papir andelabank Mthn.H.(Kr90) ord Kabel ovo Ind Stri's B ilefabrik ivatbank oph.Barenson.	197.25 161.35 276 118 119.26 213 168.75 213.26 123.5 132.26	+2.75 +0.25 -3 +0.75 +1.50 +0.25	16 12 12 12 10 15 13 13 14 15	8.0 10.1 7.8 8.9 4.5 2.2 5.0 7.7 4.1 10.2 8.1 6.7
perfor	126,50	0.7 6	12	2.1

Superfos	126,50	-0.76	12	2.1
MILAN				_
Oct. 22	Price Lire	+ 01	Div. Lire	
ANIC	764 2,450 1,875 110 18,288 40,390 174,25 1,148 1,931 775	+1	1,200	5.2

JOHANNESBURG

raigio ranoncan opii,	10,33	
Charter Consolidated .	4.00	-0.05
East Driefontein	18.00	-0.50
Elaburg	3.02	~0.16
Hermony	10.50	-0.30
Kinross	7.80	-0.10
Kloof	20.00	-1,00
Ruelenburg Pistinum .	3.2B	-0.07
5t. Helena	123.00	-0.75
Southvesi	17.80	
Gold Fields SA	50.50	-0.40
G010 FIBIOS 3A	50.50	-0.25
INDUSTRIA	ALS	
AEGI	5.50	+0.05
Abercom	2.90	-0.10
Anglo-Ames. Industrial	16.75	
Sallew Rend	7.57	-0.03
GHA Investments	13.40	+0.05
Curria Finance	1.25	
De Beens Industrial	17.00	+0.25
Edgers Consd. Inv	4.20	. 0.20
Edgars Stores	81.50	
Fed. Velksbelegginge .	2.70	
Greatermans Stores	5.15	+0.20
Huletts	4.75	
LTA	3.10	+0.05
McCarthy Redway	0.95	,, 0,00
NedBank	4.80	
OK Bazaars	11.50	+0.15
Premier Milling	7.00	+0.05
Pretorie Cameni	5.40	5.00
Protes Holdings	2.75	0.02

le Cemeni	5.40	
Holdinga	2.35	-0.02
Mines Properties	4.05	
andl Group	4.85	-0.05
.,	0.53	-0.01
Holdings	2.20	•
	4.60	
Smith Juger	9.70	+0.20
rawaries	2.04	+0.01
Oats and N. Mig.	12.60 .	
.,	1.85	+0.12
inancial Rand	TI C 00	00
		oz
(Discount of	32%)	
	/0,	
4 ♥		
sr 26 Per	cent	
	102	
n-1	102	_

and N. Mig. 12.60 .	Carp Tech	284	ı
1.85 +0.12	Carter Hawley		
	Coterpillar		۱
ncial Rand U.S.\$0.82	Celanese Corp	4118	۱
Discount of 32%) -	Centex		ł
	Central & SW		j
	Gentral Soya	1130	l
26 Per cent	Central Tel Util	24	l
	Certain-teed	164	l
102	Cassna Aircraft	1859	l
bao 216 - 2 ,	Champ Homa Bid	110	ł
entral 245 — 2	Champ Inti	2378	l
erier 249	Champ Sp Plus	1058	ı
peno 249 2	Charter Co	6978	ì
at (1,000) 743 !	Chase Mannhetn	357g	l
dııd 192	Chemical NY	3434	ĺ
dıld 192 nder (250) 223 2	Ghese Pond	83	l
ijo (1,000) 208	Chessia System	2534	l
cays 226 - 2	Chicago Prieum.	24	l
	Ghrysler	71,	l
	Chubb	418	l
	CHUDD w.w	TIME	
	Cincinnati Mil	124	
000) 60.25 + 0.25	Citicorp	21	ł
ados 41 - 4		7834	l
64.75 + 0.75 i	Cities Service	17	l
59.50 - 0.50	City Investg		ı
84 - 1	Glark Equipment	8714	l
126 + 1	Cleve Cliffs fron.	304	l
80.50	Glorex	1014	l
	Cluett Peaby	_23g	ĺ
c 63,50	Coca Cola	3412	ı
	Coca Btl. NY	61 ⁵	ı
I Bridge (1) - 18 - 18 - 18 - 18 - 18 - 18 - 18 -	Colgate Palm	153g	ı
28 Gruz - Div 9	Coliine Aikman	778	l
28 Gruz - Div. %	Cott Inds	424	ì

iec		126 80.50 63,50		•
.t. 28	Priee Gruz	+er	Cruz Div.	YId.
Brazil. su PN. Faira0P Faira0P Fuz PP. Fuz DP. Fuz DP. Fuz PP Fuz RF	5,85 2.65 11.2m	-0.02 -0.02 -0.15	0.20 0.08 0.10 0.90 0.13 0.09 0.16 0.32 0.15	7.18 5.69 3.77 7.41 8.07 5.81 4.68 5.42 5.24
. Belgi	an divid	dends	ens .	efte:

NOTES: Overseas prices exclude 6 pmmium, Belgian dividends are efter withholding tax.

\$\int \text{IM}\$ 50 denom, unless etherwise stated. \$\int \text{Fr}\$ 500 denom, unless etherwise stated. \$\int \text{Fr}\$ 500 denom, unless otherwise stated. \$\int \text{Fr}\$ 500 denom, unless otherwise stated. \$\int \text{Fr}\$ 1500 denom, unless otherwise stated. \$\int \text{Fr}\$ frice at Ume of sueponeien. \$\alpha\$ Forms. \$\begin{array}{c} \text{Schillings.} \$\sigma \text{Conts.} \$\sigma \text{Dividend after pending rights} \]
and/er scrip issue. \$\alpha\$ Per share. \$\int \text{Frence.} \$\int \text{Conts.} \$\sigma \text{Dividend after pending rights} \]
alter scrip and/er rights issue. \$\alpha\$ After local laxes. \$m \text{\text{tax}}\$ tax. or France, including Unlike div. \$\alpha\$ Nom. \$\alpha\$ Share split. \$\alpha\$ Div. sed yield scclude epsclal payment. \$\int \text{Indicated div.} \$\alpha\$ Unlike trading. \$\int \text{Minority holders enty.} \$\int \text{Morgel}\$ pending. \$\int \text{Asked.} \$\int \text{Bid.} \$\int \text{Traded.} \$\int \text{Seller.} \$\int \text{Assumed}\$ xr Ex rights. xd Ex dividend. \$\alpha\$ Ex scrip issue. \$\alpha\$ Ex all. \$\text{A interim since increased.}

								_		_
	,	:	i	' - ·		1		79	SinceCo	mpliti
	Oct. 25	Dct 24		Oet.		Oct. 18	High	Low	High	Low
		_	ļ 	'	:		i		1	
• Industr'is	805.48	35,869	865.85	803.13	814,68	830.12	897,61 (5/10)	805.48 (25:10)	1051.70	41.22 (2/7/82)
H'me 8'nds	.77.12	77.24	77.68	78.28	7B,44	79.10	85.10	77,24	· —	,
Transport		: .					271.77		278.58	12.25
Utilities							(10/8)	127/2) \$8,24	(7/2/6E) 183.52	10.58
•	•	:	; 	:			(23/8)	(24/10)	(20/4/83)	(28/4/42)
Trading Vol 000'st	28,700	31,763	52, 916	45,249	42,820	29,860	_	l –		_
			ı 	_		. '	r	1		•
o Day'e higi	h 018.8	8 low	805.0	7						
							_			

	-						Year ago (apr
ind. div. yield %	•	6.11	i	0.25	ļ	8,54	6.92
							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Barry Wright.

Baxt Trav Lab....
Beatrice Foods...
Beckman Instr...
Beccon Dickn
Beccon Aircraft...
Beker Inds......
Bell & Hewoil
Bell & Hewoil

186g 151g 303g 271g 691g 471g 57 535g 121g 88 161g 27 26 231g 283g

Conn Gen Life.

Conrac.
Cons Edison
Cons Freight
Cons Freight
Cons Nat Gas.
Consumer Power
Conti Air Lines
Conti Group
Conti Group
Conti Group
Conti Ilinois
Conti Telep.
Conti Telep.
Conto Date

Hanne Mining.
Harcourt Brace
Harris Bancp.
Harris Corp.
Harsoo
Hecia Mining.
Hecia Mining.
Heliz (HJ).
Hellic Intt.
Hercules.
Herchey.
eublein.
Hewictt Pkd..
Hillion Hotels.
Hitzehl.

Hobart Corp... Heliday Inns... Holly Suger... Hemestaka... Heneywell....

195a 241a 441a 501a 1814 165a 4234 47 656 655a 281a 151 87 52 281a 1814 531 87

STANDARI	AND POOR	'র 			
•	1	1	1	1979	Since Coupli'i'n
	95 · 24	23 99	0ct Oct	High Low	High Low
		7 112.55 111.6 4: 100.28 100.7		111.27 96.1	(11/1/78) (80/6/32
	·····) Oct. 35	Oct. 17	Oct. 10	Year ago (approx
Ind. div. yiel	d %	3.46	5.60	5.2 0 ·	5.09
Ind. P/E Rat	le	15.40	13.04	7.80	2.05
Lond Gov. B	ond Yleid	10.30	2.86	2.75	8.67

3	Belgium 1 192.85 105.52 109.47 98.80	Sweden (4) 355-54 255-56 (0.2) (54
_	Decreek(**) 91.41 81.20 97.46 88.32	Switzorid(f): \$17.7 \$18.5 \$29.1 \$94 (245) (3/
-	France (11) 95.4 95.0 107.1 71.5	flec. 1953. 55 Ameterdero Indust
•	Germany (22) 721.78 722.40 839.6 719.4	1970. 19 Hang Seng Bank 31/7/ Hij Sence Commerciale italiana 15
	Holland 1441 82.5 89.4 86.9 69.8	Tokyo New SE 4/1/88. b Sto Times 1966. c Clesed. d Madrid
-	(24 1) (25/10) Hong Keng 568.4 664.75 685.83 493.83 (3/10) (2/1)	29/12/78. a Stockholm Industrial 1/7/ / Swiss Sank Corporation. a Unav
<u>.</u>	10aly (111 85.12 94.70 85.85 68.26 (410) (2/1)	shie,
	Japan (c) 488.22 487.04 465.24 486.1 (29/9) (13/1)	THURSDAY'S ACTIVE STOCK
2	Singapora(8) 396.48 897.69 423.56 346.33 (3/17) (23/24	Stocks Clesing o traded price d
Z.		Dr. Pepper 528,600 10% 12% 12%
-	100 excapt NYSE. All Common-50;	.Texaco 315,700 29%
 X.	_1,000 † Excluding bends. # 400	Mobil
_	Heilities 40 Finance and 20 Transport.	Consum 242,900 144 W
	3 Sydney All Drdinary. Belgian 2E 31/12/63. Copenhegen SE 1/1/73.	Bally Mfg 230,200 - 25° + Ge-Pacific 216,800 24°s Un

i					8- (-4-1-4-4	-1.000.	† Exc	duding bende.	400	Kroger	290,200	19%	
Ind. div. yield %	3.44	5.60	3.2 0	·	3.09	la du peri	ala S	400 Industrials.	40	Wamer:	Lam 272,500	194	13
Ind. P/E Ratie	15.4	0 13.04	7.80	- -	2.05	Sydne	y All D	rdinary. 🛊 Balgiar	1 8F	Rel Pur	ine 223,200 fig 230,200 -	10% 257	Unc
Lond Gov. Bond Yleid	10.3	0 2.86	2.78		8.67	31/12/6 11 Paris	Sourse	Copenhegen SE 1/1 1961, ‡‡ Commarz	benk	Ge-Pacil	Rc 218,800	247	Una
NEW YORK					1			1	0et	Oct		LOot	1.0
NEW YORK	1	Stock	98	Oct. 24	Stock .	Oct.	Oct. 24	Stock	23	24.	Stock	25	•
Stock 95	0ct. 24	Cooper Inds		054	Humana	2634	2934	Overseas Ship	124 284	135a 275a	Tenka	167	
Jabok 100		Coors Adolph		1834	Hunt (Philip A)		35 ča	Owens-Corning	25	251e	Trans		
AMF 154	15	Copeland		194	Husky Oil	301g	164	Owens Illinois		1872	Transamerica	160	
AM Intt 1318	1678	Copperweld	1612	128	Huyck	114	1112	PPG Inda	2934	923	Transco	. 88	8
ARA 3534	3336 285a	Corroon Black		284	IC Inde		954	Pabet Srowing Pac. Gas & Elect		2134	Trans Union	9014	
ASA	333a	Cox Broadcast'9		314	INA COTD	4512	45	Pac. Lighting	2014	20	Transway	213	
Acme Cleve 2034	2054	Grane	305g	3019	IV Inti	- 12	12	Pac. Lumber		4412	Trans World		
Adebe Oil & Gas. 35%	363e	Crocker Nat	28	98	1		4 911-				Tri Continental		
Aetna Life& Cas 5078	303e	Grown Cork	293 ₉	2912	Ideal Basic Ind	214	214 478	Pac. Tel & Tel		134	" COORDINATION	4	
Ahmenson (H.F.I. 201g		Crown Zell	8,222	333a	Ideal Toy-	475	712	Palm Beach		250	Triton Oil Gas	105	1 16
Air Prod & Ghem 2854	285e	Cummins Eng	154	131	Imp. Corp. Am		20	Pan Am Alf Pan Hand, Pipe		3112	30th Cent. Fox		
Akzona 15%	1518	Curtiss-Wright		514	INCO		165,	Parker Drilling		8918	Tyler		
Albany Intl 2912	994	Dana		2578	Ingersoll Rand		42 lg	Parker Henfn		2712	UAL	307	
Alberto-Culv 7-a	40	Dart Inde		43	Inland Steel		52	Peabody Inti		2132	UMC Inda	123	
Albertson's 3914	364	Data Gen		3112	Intel		594	Penney JG		2572	UNC Resources.		. 2
Alco Standard 521	3231	Dayton-Hudson	404	40	interlake			Pennwalt		3134	UV Inds		
Allegheny Ludm. 2212	22 3e	Deero		3554] ISM) 61 is	6212	Pennzoil		435e	Union Camp		
Alliad Chemical. 4112	41:8	Delta Air		5712	Int Florence	12	1854	People's Gas	2018	354	Union Carbide	52	39
Alfled Stores 235;	2412	Denny'€	1679	1718	int. Flavours		35	Pepsico	231	235	UnionCommerce		
Ilie-Chalmers; 3352	55 ŝa				Int. Multifoods		184	Perkin-Elmer	284	284		_	1.50
Alpha Portd 1829	1654	Dentsoly Inti	1834	1372	Int. Paper		5714	Petrie Stores		303g	Union Oil Cal		1.4
Alcon 507g		Detroit Edison		15	Int. Regtifler	1B13	1953	Petrolane		954	Union Pacific	.655	
-Amal, Sugar 21	2034	Diamend InU	364	₹57g	Int. Tel & Tel	94	26	Pfizer		2510	Uniroyal	410	
Amax 3814	381a	Diemend Shamk		24	lewa Beef	1954	195s	Phelps Dodge		1416	Utd Brands	834 471e	
Amerade Hess 3734	88%	DiGiergie	859	834	James IFSI	2154	2134	Philip Morris		318g	Utd Energy Rea	854	
Am. Airlines 278	878	Digital Equip	385g	1034	Jeffn-Pliot		81	Philips Pet.		4258	Us Filter	1112	
Am. 8rands 31	61	Dillingham	171	1712	Jewel Cos		2813	Pillsbury		354	US Gypeum	303	
Am. Broadcastg. 5812	58%	Dillon., Disney (Walt)	3634	5534	Johns Manville		.2210	Pieneer Corp		2414	US Home	1150	
Am. Can 65		Deme Mines		3948	Jehnson Contr		2439	Pitney-Bowes	24	2854	US Inde	778	
Am. Cyanamid 289g Am. Elect. Pwr 188g		Connelley (RR)		2558	Johnson & Jns		65	Pittsten	9234	2278	US Shoe	185	1.1
Am. Express 30	200	Dover Corp	3312	864	Johnston Logs		939	Planning Ruch		612	US Stool	211	
Am. Gen. Insnoe. 355g	84	Cow Chemical	28	921g	Jostens		1812	Plessey		2614	US Tobacco	32	- 3
Am. Heist & Dk. 184	185a	Dow Jenes		331g	Jey Mfg		2739	Polarold		24	US Trust		
Am. Heme Prod. 254	264	Dravo	2534	9558	K Mart	25 7g	2439	Potlatch		335g	Utd Technolgs	3758	1
Am, Medical Int. 8818	285a	Dresser	4954	4934	Kalser Alumin.		1812	Prontice Hall	22 754	74	Utd Telecomms.		
Am, Motors 710		Dr. Pepper	1058	12	Kaiser Inda	8	2	Pub. Serv. E & G.		186	Uplohn		44
Am. Nat Resces. 417g		Duke Pewer	1670	167g	Wales Chart	1 25	76				Varian Assocs.	221	
Am. Petfina 52		Dun & Brad	337g 371g	3014 384	Kalser Steel		174	Pub. S. Indiana		2254	Vernitron		
Am. Quasar Pet. 223g		du Pont		547a	Kaneb Services Kaufman Brd		84	Pullman	3659	30%	Yearing on manager		1
Am, Standard 4734	48	EG & G	3446	DTIE	Kay Corp	1534	14	Pureleter	151 271	271	Virginia EP	1078	1 10
Am. Stores 2212	30				Kellogs.	17	1778	Purolator	2450	26	Vulcan Matris	3634	
Am. Tel. & Tol 52	613.	EMI	618	5.	Kennecott Cpi	244	2834	QUANOX	218	2112	Welker (Hiram)		
Amatek 3734	271	Eastern Airlines	616	514 1054	Kennametal,		413	Questor	634	630	Wallace Murray.	2.5	1,10
Amfa0 2018	20	Eastern Gas & F.	167g 491g	501g	Kerr-McGee		875g	RCA	2178	2210	Wal-Mart Stores.	2854	
AMP 3578	358g	Eastman Kodek	95 %	9514	Kidde Walter		3354	RIE	B66	854	Warnaco	950	1

289g	253e	Deme Mines	391g	· 3958	Jehnson Contr	2451	2436	Pitney-Bowes		2004	US Inde	778 178	
1858	1850	Connelley (RR)	274	2858	Johnson & Jns	651g	65	Pittsten	9234	2278	US Shoe	183, 1858	
	30	Dover Corp	3312	864	Johnston Logan	230	93e	Planning Ruch	614	612	US Steel	21191	
,	84	Cow Chamical		921g	Jostens	1812	1812	Plessoy	241	8614	US Tobacco	32 32	
	1858	Dow Jenes	3712	331g	Jey Mfg		2736	Polarold	2310	24	US Trust	191 -195	
1834		Dravo		938	K Mart	25 7g	2430	Potlatch	334	335g	Utd Technolas	3750 - 8776	
1 254		Dresser		4934	Kalser Alumin		1812	Prentice-Hall	32	224	Utd Telecomma.	1750 1750	
ıt sais	2858	Dr. Pepper		12	Kaiser Inda	20.00	2	Proctor Gamble.	754	74	:Uplohn	4014 4012	
710		Duke Pewer	1678	167g	Kaisor IIIda-IIIIII	•		Pub. Serv. E & G.	183	185a	VF	17 . 1714	
S. 4178	4178	Dun & Brad	337a	3014	Kaiser Steel	35	26		DOT.	2254	Varian Assocs		
52	82	de Pont		3814	Kaneb Services	17	174	Pub. S. Indiana	2254		Vernitron	6 6	
L. 223g	285g	du Pont	845e	8470	Kaufman Brd.	83a	8	Pullman	365a	307g	701111111111111111111111111111111111111		
4734	1 48	EG & G	0446	. Ditt		1534	14	Purex	154	1654	Virginia EP	107s 105e	
201-	30				Kay Corp	17	177a	Purolator	2714	2712	Vulcan Matris	3634 THAIL	
69	5134	EMI	3 18	3	Kellogs	2414	2834	Quaker Oats	245e	26	Welker (Hiram)	3760 LTIN	
373	874	Eastern Airlines	616	34			413	QUANEX	214	2112	Wallace Murray.	25	
		Eastern Gas & F.	1678	1054	Kennametal,	4112		Questor	634	538			
2018	20	Eastman Kodek	4914	501g	Kerr-McGee	575g	875g	RCA	2178	2210	Wal-Mart Stores	2814	•
3878	356g	Eaten	253g	254	Kidde Walter	3312	33-4	RTE	866	854	Warnaco		
; 184	1858	Echlin Mfg	1778	1710	Kimberly-Clk	403 ₈	4014	Raiston Purina	104	104	Warner Comme.		
357g	3334	Eckerd Jack	253a	255g	King a Dept. St	127g	13	Ramade Inns	73,	758	Warner-Lambt		
143	1478	Electronic Data	22	22	Knight Rdr. Nws		2934	Rank Org ADR	370	4	Warner Swasey	OT PARTS	
2058	203 ₈	Elect Memorias	-3	31a	Koehring	. 9012	2214	Raytheon	5318	695 ₆	Washington Post	38 134	
2238	2214	El Paso	16	1778	Koppers,	235e	24	Reading Bates	22	286g	Waste Mangt	8518	
2438	2418	Emerson Elect	527g	827g	Kraft	464	4614	Redman Indames	654	640	Wols Mkts	2614 255	
1534	153g	Emery Air Fgt	203	2014	Kroehler	778	734	Recyes 2 ros	2638	251g .	Wells Fargo	264, 97	
: 14 lg	: 143g	Embart	30	30	Kroger	184	22	Reichhold Chem.	1154	1154	W. Point Peppi	20 182	
244	2434	Engelhard MC	4112	415;	LTV.	75g	74	Relienco Elec	88	6814	Wostorn Alriines	88 88	
3453	353g	FuSchierd ido "	41.4	4103	Lanier Bus, Prod	373g	374	Reliance Grp	4819	47	Westn, Bancorp.	2754 277	
1612	1812				Lear Siegler	181g	1818				Westn. Nth. Amer	424 415	
71	7339	Enserch	2412	2414			•	Republic Steel	251 ₇	281	Westinghouse	1854 -1859	
571g	3678	Envirotech	143g	15	Leaseway Trans.	2019	2114	Rap of Texas	261 ₂	2612	Westvaco	2914 2919	
184	164	Esmark	2570	26	Leesona	22	2212	Resch Cottrell	1368	1554	Weyerhaeuser	285 1 2854	
		Ethyl	2434	2458	Lenox	2478	24	Reserve Oll Gas	201	605g			
: 20	1878	Evans Prods	2130	2113	Levi Strause	563a	5634	Resorts Intl A.	24.5g	2412	Wheelabratr F	201. 1.287	
; 40%	40:	Ex Cell O	515g	614	Levitz Furntr	2014	2014	Revoc IDS)	2512	3614	Wheeling Pitts	1754 -1710	
4558	4656	Exxon	3854	20	Libby Owens Fd.		253	Revere Copper	1278	125g	Whiripool	181 191	
2156	2113	FMC	2378	2378	Liggett Creup	3178	3118	Revion.	4419	46 lg	White Consoltd	28 82	
1959	1913	Faberge	754	8	Lilly (Elf)	6478	544	Raxnord	153g	155a	White Motor	5 6	
2034	213g	Fedders,	826	55g	Lincoln Hat	385g	591g	Reynolds (RJ)	013	8134	Whittakor	185a 14	
25	25	Federal Co	\$654	57	Litton Inds	2958	285	Reynolds Mtls	81	3134	Wickes	1419 1579	
3218	321g	Federal-Mogul	1678	1678	Lockheed	214	2119	Rich-Merrell	254	2370	Williams Co.	2134 2134	
6834	59	Fed. Het. Mert	1378	1534	Loows.	531g	535a	Rite Ald.	225e	2234	Winn-Dixie Str	29 . 391	
1758	1758	Fed. Paper 8rd	2612	231g	Lone Star Inda	2273	25	Roadway Exps	2634	254	Winnebago	24 84	
275g	2739	Fed. Resources	67g	7		2758	275g	Robins IAH)	812	Ste	Wiec Elec Power	B550 233g	
484	4314	Fed. Dap. Stores.	28	2779	Longs Brug Otra.	48	4814	Rochester Gas	1470	13	Woolworth	265e 2612	
20	2013	Fieldcrest Mi	26	26	Louisiana Land	163	201g	Rockwell Inu	4034	414	Writeley	573e 65%	
: 263e	264	Firestone	2	87g	Lowenstein			Rohm & Haas	3254	40	Wrigley	58 581	
29	2811		561 ₂	3654	Lowenstein	858 4434	812	Rolling.	05	198	Xerox		
! 385,	555a		1430	1418	Lubrizol		4434	Rolm	3154	\$154	Yellow Frt Sys	1834 1.1672	
878	214				Lucky Stre	1478	16			44	Zapata	1834 1868	
1878	19			٠	MCA	4318	4534	Roper Corp*	978 1	87a	Zenith Radio	104 7 1058	
40	3934		1459	15.				Rowan	3012	2834	U.S. Trs 4% 1980.	9712 - 9718	
2519	2512		3334	351e	Maeke	8	778	Royal Crown	134	1870			
		1st Inti Banc	9275	35 to	MocMillan	1778	174	Royal Butch,	755	7650	CANADA		
1 915-	1 211-	1st Mississippl	18	1639	Mecv	4260	4210	Bubbarmeld	97	281-	ALT SECTION		

Sonesta Inti
Sony
Sthn Cal, Edison
Southerr Co.
Sthn Ras.
Sthn N. Eng. Tel.
Sthn Pacific
Sthn Pacific
Sthn Railway
Southland.
Southland.
Soerry Corp.

Std Brds Paint ... 2112
Std Oil Califernie 552e
Std Oil Califernie 552e
Std Oil Indiana... 745g
Std Oil Ohio... 72
Stanley Was ... 51 14
Stauffer Chem... 1254
Stevene (IP)... 135e
Stokely Van K... 237g
Stokely Van K... 237g
Studebaker W... 504e
Sun Co... 581e
Sun beam... 175e

... 1754 ... 5118 ... 498 ... 18 ... 5234 ... 5658 ... 28

261a 557 247a 353a 287a 381a 5454 2254 47 171a 2614 2614 2414 195a 42 3114 547a

Monsanto...
McoreMcCrmk...
McoreMcCrmk...
Mergen (JP)
Motorola
Munsingwear...
Murphy (GC)...
Murphy 911 ...
Nableco...
Nalce Chem...
Net. Airlines...

Nerfolk & Westn | 22% |
Hth. Am. Coal | 2818 |
Nit. Am. Philips | 2554 |
Hth. Net. Gas | 4468 |
Hth. Net. Gas | 2119 |
Northgate Exp. | 578 |
Novest Airlines | 2619 |
Novest Inds. | 3218 |
Novestr Sizeal W. | 2514 |
Nerton Simen | 1518 |
Occidental Pet. | 2514 |
Ogden | 3019 |
Okia. Nat. Gas | 3019 |
Okia. Nat. Gas | 1859 |
Olin | 1539 |
Omark | 22

15 557g 5154 441g 461s 1536 1536 215g 225g 474

4	X-370	Williams Co.	213
59 3 ₄	2234	Winn-Dixie Str	29
34	254	Winnebago	2
Lo	St. St.	Wiec Elec Power	BA
70	13	Woolworth	26
34	414		57
54	40	Wrigley	
**	264	Xerox	58
		Yellow Frt Sys	13
5,	3134	Zapata	18
		Zenith Radio	10
78	87a	U.S. Trs 42 1980.	971
le '	2834		•••
4	1870		
	750	CANADA	

1		
1	CANADA	
	Abitibi	4214
	Can imp Bank Odn Inda. Odn Inda. Odn Pacific Odn Pacific inv Odn Tre. Cherokee Res Cherokee Res Cherokee Res Consideration Comince Comince Cons Bettrist A. Consumers' Gas. Coseka Res Costain Den Devel. Denison Mines Dome Mines Come Petroleum Com Bridge Com Foundries A Dom Stores	

Can Imp Bank Cdn Inda Cdn Pacific	264 24	ľ
Cdn Pacific	614	
Cdn Pacific Inv	60 231	H
Cherokee Res	1012	
Chieftain	28 423,	H
Comince	1879 9134	l
Cosaka Ras	884 734	Ι.
Costain Daon Devel	734	
Denison Mines	101 ₂	Ŀ
Dome Mines	464	1
Come Petroleum	465g .	١.
Com Foundries A	311g 185g	
Domtar	237	
Falcon Hickel A.,	67	1
Genstar Gt-West Life	914 1161	f
Gulf Canada	834	
Hawk Sid. Can Hollinger A	1414 4214	- 3
Home Oil A	8134	
Hudson Bay Mng.	216g 26	
do. Oli & Gas	7714	
Husky Oil,	6519	,
Imasco	1859	F
Imp Oil	36 T	100
Indel	217s 124	. 1
Interpr Pipe	15 le .l	:13
Keiser Res Mac. Bloedei	25 4 22 4	2
Marks & Spencer	64. 3	_
massey Forg	105g	
Mointyre Mines Moore Corp	22.4 -	5
	214	
Nat. Sea Prods A. Neranda Mines		1
Horosti Energy	17% 28%	- 2
Horcen Energy Nthn. Telecom Numac Oil & Gas	74 IQ 1	
Cakwood Pet.	35 12	T.
I Pacific Conner	T 85 +	1
Piacer Dev	23	Ž,
Power Corp.	134 t	٠Ī
Quebec Strgn	2.25-1.	2
Ranger Off	884 T	š
Reed Stenha A	Ēġ.	2
Royal Bank	277s 576	7
Royal Bank Royal Trustoo A	184	π
Sceptre Res	71e f	. 7
Seagrom	40 276	4
Steel of Can A	25 2	è
Took B	164 ¢	4
Toronto Dom Bk.	2134	Š
Transcen Pipe	29 ag	Ħ
Trizeconomonomo	20 T	10
Utd Sisooo Mines	24	10
Westcoast Trans.	iin l	12
Woston (Geo)	23	21

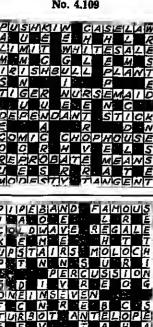
 \mathcal{X}_{i}

- ACROSS
 1 Dear Bill is pink (5, 7)
 10 Has gun inside rushes (7) 11 Awards Brown international henours for winding gear
- 12 Feel sorry ofter beheading 14 Those without commissions bird (5) go from different stations (5, 13 Drama quite a few find
- 17 Improved position when arrested (6, 2) sportive (SI
 15 Drop behind autumn-like
 sea hird 14, 6) 16 Miss sending apologies for
- lunch-lime absence (4)
 18 Ring divines and take chances (4)
- 20 Note written in half 2 shake (4-6)
- 22 Programme of course meeting . . (4, 4)
 24 . . . family acquiring northern cloth (5) 26 Not getting up to perjury at hnme (5, 2)
- 27 Produce another provisional saver at sea (7) 28 Uncommon weman's fantwear seen in flower garden
- (5.7)2 Walter's becoming a layabout (1)
- 3 Leave NUT engaged in final 4 Sensible way (4)
- 5 Pub coach slopper on line 6 Suggest one member left youth leader (5)

SOLUTION AND WINNERS OF PUZZLE No. 4,104 Following are winners of last

Saturday's prize puzzle: Mr. H. Corlett, Stroanville, Laxey. Isle of Man. Mr. N. Dixon. 205A Castelnau,

London, S.W.13. Mr. G. Wright, Avenues des Merles 35, 150 Bruxelles, Belgium.



man behind bars (5) Examination of alternative to a pound (4)									
SOLUTION TO PUZZLE									
No. 4,109									
PUSHKIIW CASELAW 4 U E E H H L R									
LIMIT WHITESALE									
IRISHBULL PLAMT									
TIGER NURSEMAID									
DEPENDANT STICK									

7 Bumped into oriental deler mined to allot . . . (4 3) 8 . . measure of the Yard's

control (5, 4, 4)

Neath might be unable to field strongest leam (5, 8)

so from different stations (5, 5)

19 Month to rail hadly 2t con-

demnation (7)
21 Vehicle carrying Tom in-itially takes a long time to

23 Accountant joins key news

offer favourable opportunity

No. 4.109									
ALLAN R	U M M I I S S E	E T C H E	W W G G J	# 1 7 1 4 2	HES	1 4 4 A A	RESTED		
Duigo of the	U P E M O P E	2	E A A A A A A A A A A A A A A A A A A A	FIRE	N S T H O E M E	C D U S 4 A 7	K N III S IS II		
P 1	PE	8 A	ND	F	AM	10 U	5		



هكذامن الأحيل

Toshiba earnings more than doubled

By Yoko Shibata in Tokyo

TOSHIBA CORPORATION. Japan's second largest integrated electric machinery manufac-turers, more than doubled earnings at parent company level in the first balf of its financial year. Operating profits rose 134 the cent to Y87,51bn (\$160m), and net profits 125 per cent to Y20.23bn, as compared with the sime period of tha previous

Turnover in the six months to September went up 18 per cent to Y697.88bn (\$3bn). Sales of home electric appliances rose by 21 per cent, and accounted op 40 per cent, and accounted op 40 per cent of total sales, supported by a strong recovery at ronsumer spending. The company continued to benefit from active private capital forestment by power companies and from public works, and sales of beavy electric machinery also gained 21 per cent, to account for 38 per cent of

the total sales.
. Helped by the yen depreciation, Toshiba's exports rose by 29 per cent and represented 22 per cent of overall sales. Exports to the Middle East, Africa and Imitin America, in particular,

hred well. esargin was attributed to the igher production and various retionalisation measures. Dur-ing the six months, the parent company absorbed its home electific appliances sales subsidiary Tashlba Shoji The ensuing direct distribution to retailers is said to have strengthened profits

substantially. For the current balf, the comnany expects to improve its earoings further, even though ili sees uncertainties on various ivestment, public works exbange rate movements.

The First Viking Commodity Trusts

Ecomodity OFFER 38.3 BID 36.4



Management Co Ltd Douglas Isle of Mate Tel: 0824 25015

More Government aid for U.S. rules on Texaco follows trend Italian state companies

BY RUPERT CORNWELL IN ROME

THE ITALIAN cabinet yesterday approved a further L3,000bn (3.6bn) of aid over the next three years to shore np the three years to shore np the than the L1,067bn defict last tottering finances of tha three year. Total indebtedness will major state bolding groups, have climbed further by Istituto per la Ricostruzione December to over L20,600bn Industriale (IRI), EFIM (food, (\$24bn) while its total financial arma and railways) and the major state of the results of

arma and railways), and the energy ageocy. ENI.

The decision coincides with threats from Brussels of a renewed EEC campaign to ensure that state subventions do not give in unfair competitive energiation. give an unfair competitive edge to public sector groups at the expense of their privately owned

It also comes amid signs that the IRI conglomerates financial plight has if anything worsened this year, due in large part to the acute difficulties of its steel and shipyard interests, and the crippling interest charges incurred by its dabts.

also trkety at Finnectanica, the engineering arm of IRI which the loss-making Alfa Romeo car group, and Fincurred concarn which is forecast to lose LSObn in 1979.

group, has raised its bolding in Thiess Holdings, the Queens-land-based coal, civil engineer-ing and motor vehicle distribu-

tion group, to 19 per cent and

bas, at least temporarily, called a balt to its buying. CSR flushed

ont 12.5m shares in Thiess in a

lightning, four-day, sharemarket raid which cost almost A\$85m.

Sales went relatively slowly

for the first two days, but the threat of intervention by the

Queensland Government drove

sbareholders into swamping

CSR had announced that it

was seeeking only 11m shares.

or 16.8 per cent, and this level was reached yesterday. The directors decided to keep

accepting sbares until the close

Lack of buying inlerest

brought a sharp fail in the lead

market. The cash price closed

last night £51.5 down on the

week at £572.5 a toune. Its pre-

mium over the three months

quotation bas narrowed con-

siderably following an easing in

the scarcity of nearby supplies.

The nearby shortage of tim has also eased. While the cash price

ended the week £35 down at

£7.415 a tonne, the three months

quotation gained £60 to £7,272.5

bolstered by the fall in sterling.

£875 for cash on Monday.

declined for the rest of the week and closed last night

£710 £780 +115 \$1,040/50 \$1,760

\$3060/6178 +12.2 \$2,650/600 33,300 \$2,712.5 \$792.7 \$1.9 \$2.7 \$1.090.2 \$7783.7 \$2.1090.2 \$7783.7 \$1.062 \$1.095.2

£82 25

£108.5

£88.75

£3,975 \$2,825 \$1,876

5900

\$120/5: \$355 \$120/5: \$355 \$295.2p 850.50p \$302.5p 877.00p £7.832.9 £7.957.5 £7.637.5 £7.317.3 \$141.35 \$148.56 \$142.47 2144.149 £532 £409.2 £6327.3 \$483.2 £6327.3 \$483.2

€98.65

£3,972 \$2,850 \$1,925

\$1,176

\$742 \$350,45r

£2,041 £1,990.5 £2,059 78,85c. £740 £253 57,750g £219 \$885 £132.80

₽441 \$720

£105.9

High

Low

CSR with offers.

CSR lifts its stake in

Thiess Holdings to 19%

CSR tha industrial and mining stay out of the situation after a

of market trading in Sydney, and ended up with 12.5m shares. opposed the CSR move, is yet

Absenteeism hits Italian Grundig

The Government agreed to lo be made known.

The latest figures suggest that IRI may lose almost L1,100bn (\$1.32bn) in 1979, slightly more requirements are estimated at L18.600bn between 1979 and

The beaviest single burden on minerals agency two years ago. Finsider's overall losses are likely to reach L650bn this year. But substantial deficits are also likely at Finmeccanica, the

meeting between the Queens-

land Premier, Mr. Job Bjelke-Petersen and CSR excutives.

CSR promised to develop its own

three Queensland roal resources

as soon as possible. CSR is expected ultimately to

bid for the remainder of Thiess, but would be routent to see no

Together with the next two largest holders, Shell with 15.8 per cent and the AMP Society

with 10 per cent, it would be

able to exercise control. CSR would presumably wish to offer

ghares if it extended a bid, but

any offer within three months

would have to include a cash alternative matching the A\$6.74 a share paid in the market raid.

This would put a cash price tag

on Thiess of A\$440m. The reac-tion of the Thiess Board, which

further change in its bolding.

The deficits are likely to continue, albeit at a slightly reduced rate, throughout the next three years. The state's contribution to the L18,600bn required to meet IRI's investment programme, rover expected losses and meet debt repayment obligations, la already being put at L10,600bn. This is at a period when credit restrictions are disheming in

IRI remains its Finsider stael Italy, and the need to reduce the division, which took over parts state sector's enormous financial of the dismantled EGAM state deficit is generally seen as the most pressing singla economic problem facing the Govern-

 Chemical group Monledison's consolidated turnover in the first nine months rose by 28 per cent to L4,860bn (\$5.87bn) AP-DJ reports from Milan Parent rompany turn-over rose by 36 per cent to

First-half earnings up at Pernod

FRENCH DRINKS group Pernod Ricard bas raised consolidated profits in the first balf of this yesr from FFr 65.9m (\$16.7m) to FFr 84.7m. Operating profits came out at FFr 169m against

By Terry Dodsworth in Paris

FFr 130.9m in 1978.
The results confirm tha improvement in margins in the French drinks market during the first balf of this year, mainly due to the removal of price controls in the industry. Earlier in the year, Pernod announced new efforts to try and expand its sales in the U.S. market in order to counteract singgish growth in sales of alcoholic

drinks in France. Le Materill Telephonique (LMT), the telecommunications subsidiary of the Thomson-CSF electrica group, has declared net profits of FFr 30m (\$7m) for the first half of this year on a turnover of FFr 1.4bn (\$333m). These accounts include for the first time figures from Societé des Telephones STE, the former Thomson-Ericeson group which has now been absorbed into

LMT as part of the rationalisa-tion of Thomson's interest in ROVERETO, Grundig Spa, as a major cause of the deficit. The company stressed that 40 West German television and electronic equipment group, 1,400 stayed bome one day out reports a loss of L5bn (\$6.03m) of four.

In the first nine months this year and blamed "unbearable levels" of worker absenteeism AP-DJ

LMT as part of the rationalisation of Thomson's interest in this sector. The company says that the results take account of the reorganisation of the telecommunications interests, which are now going through an adaptation to new electronic systems.

currency translation hit Honda

By Richard C. Hanson in Tokyo Henda Motor Company yesterfall in consolldated net income for the half-year to August 31, to Y12.9bn (\$55m), as a result of the translation of overseas income into yeu under U.S. accounting rules. The parent company had earlier reported a half-year rise of 54.3 per cent to Y12Jbn.

Consolidated sales were up 13 per cent to Y664.7bn (\$2.8bu), with car sales np 10 per cent and motorcycle 12 per ceot.

The company announced econd quarter consolidated second results for the first time. There were no comparable year ago figures, but the company said that the net profit was considerably better than a year ago, at Y10.51bn, which is much bigher than first-quarter net profit of Y2.15bn.

Application of the U.S. accounting rule, FASB 8 (concerning translation of foreign income) led to a loss of Y12.67bn the first quarter, and of Y9.4bn in the second. The rule hit Honda because the depreciation of the yen during the six months created paper losses on the company's deliar liabilities, which must be carried at historical exchange rates.

In the same haif of last year, Honda matte a transla-tion gain of Y13.741bn as a resultof the yen's steep rise in value against the dollar.
The consolidated profits were affected by a sharp increase in interest costs, to Y15.1bn from Y8.4bn a year earlier. Income from equity held in non-consolidated subsidiarles (many overseas) was

down sharply because of the FASB translation rule. Honda said that unit sales of ears fell slightly in the baif-year. This was caused by delays in purchases by customers walling for a new Civic model, introduced in July. There were strong sales gains in the U.S., but other major markets showed declines.

Second quarter consolidated sales totalled Y355bn up 15 per cent from lbe first quarter. The company said that unit sales of motorcycles in the quarter were ahead of a year ago, but that ear sales were down.

with third quarter gains

BY DAYID LASCELLES IN NEW YORK

oil company in the U.S., yesterday followed the industry yesterday followed the industry trend by reporting a sharp third-quarter earnings gain, and attributing it to foreign rather than U.S. operations.

Texaco'a net income was \$509m or \$1.87 g share, np 153 per cect on last year's criticism of U.S. oll profits by the property of the property of the profits of

AETNA LIFE and Casualty, the said business growth was par-ticularly strong in the third quarter. Mr. John Filer, chair-

\$197m or 72 cents. Revenues rose by just over \$3bn to \$10.25bn. Nine months income now stands at \$1.1bn or \$4.23, np 120 per cent on last year's \$524 or \$1.93.

There are the standard of the control of the standard of the \$524 or \$1.93. that such an investigation, ings included Texaco said that operations providing it was fair and due to a devoutside the U.S. accounted for impartial, would address one its reserves.

TEXACO, the third largest about two-thirds of the earnings of the major problems in the increase in the third quarter. current confusion over oi! In the first oine months, foreigo

> The company said that its earnings were reduced by the quarter and \$401m in the nine months due to extension of LIFO inventory accounting to foreign 1. 1979.

> Earlier in the day, Texaco announced that its third-juarter and nine-month earn-ings included a charge of \$15m

Strong growth at Aetna Life

BY OUR NEW YORK STAFF

among the first to report this quarter, said its net income rose 11 per cent, from \$132.1m or \$1.63 a share to \$146.5m or \$1.81. This brought nine months' net to \$421m or \$5.22 from \$376.6m or \$4.65.

man, said: "This reinforces our belief that 1979 as a whole will show satisfactory growth in earnings over the previous year."

Aetna did note, though, that Although the insurance industry is now entering one of its periodic down cycles, Aetna \$26.2m loss in this cetegory.

Reuter adds from Hartford: Aetna in 1978 had operating inrome of \$6.38 a share, which excluded a capital loss of 2t cents a share and an extraordinary gain of 2 cents a sbare. The catastrophe losses for the first nine months of the year were almost double those of catastrophe losses were particuthe year-ago period. Results larly severe doe to Hurricanes were also adversely affected by a higher-than-usual number of losses exceeding \$500,000, the

Genstar to build up U.S. assets

BY JOHN WICKS IN ZURICH

INCOME PER SHARE of the be able to manage more aggresdiversified Canadian company Genstar is expected to reach some C\$3,75-3.80 this year. according to Mr. Angus A. MecNaughton, the vice-chairman and chief executive officer. speaking in Zurich yesterday. He disclosed that earnings could be expected to rise to between C\$4.50 and C\$5 per share, excluding axceptional earnings and deducting bigh interest costs, should Genstar succeed in acquiring the U.S. construction materials company

Flintkote. The Canadian undertaking's debt-equity ratio would rise to U.S. dollars as corporate about 59-41 if Flintkote were acquired, Mr. MacNaughton said, but could be brought back to about a 50-50 level next year by financing and the sale of assets. Genstar felt that Flintkote was a "fundamentally good company" which it would

slvely than had hitherto been the case.

Success by Genstar, which already bas a 21.5 per cent stake In Flintkote, in acquiring the concern fully would be a con-siderable step in the Canadian group's intentions to build up U.S. assets to equal or excaed tbose in Canada, Already, Genstar bas moved its execu-tive offices to San Francisco—its American activities being concentrated particularly California and other western and southern states—and might

currency.

its head office from Montreal to a western Canadian city. Mr. MacNaughton, asked about the possible anti-trust-implications of a Flintkote takeover, said he doubted whether it would have to rid ilself of any Californian assets should acqui

Canadian, bowever, although it

may at some future date shift

sition go through. At worst, he said, divestments of this kind would amount to 1 to 3 per cent of asset value. Genstar, Mr. MacNaughton sald, is ready for the 1980s. This

in time switch from Canadian to year should be the first since 1975 in which all product and service groups showed a profit.

I.G. Index Limited 01-351 3466. One month Gold 380.1-383.7 29 Lamont Road, Loodon SWIO OHS.

1. Tax-free trading on commodity futures. 2. The rommodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Gold futures market plan given boost

BY OUR COMMODITIES STAFF

RLANS FOR a gold futures warket in London were given a considerable boost this week by the UK Government's decision the lift the ban on private part of the removal of the change control regulations. Meanwhile UK citizens are oow able to trade in gold and all other commodity futures . . . throughout the world.

However, the immediate exchange rontrols was mainly confined to some nervousness reflecting the fall in the value of

The metal markets were most affected, with the downward slide in copper being reversed although trading activity was £827.5 a tonne, £16.5 lower than

METALS

Tree Markets c.l.f.

months Do. Do.

kuliver (76jbs.).

THER COMMODITIES

Potton index Les. Coconut Lete LI ABW C grade.

Rubber kilo. Jago Pekri Jaki No. 2 L

the per oz ...

WEEKLY PRICE CHANGES

prices Ch'nge an uniess week

1940.75 + 19 1940.75 + 12 1940.75 + 12 1940.75 + 15 19320.5 + 15 19320.5 - 15 19520.6 - 15 19

£181.0 £252.55 _4.40

\$500/615-17.5

27,415 -35 27,272,2 +55,0 5143,72 +0,25 3140/144,-1,3 6319,2 +10,5 £389,5 +10,72 \$780

£103.75 -0.7

\$920.0x

+ 10

£1,379 —47.8 £1,823.3 +87 77.800 —0.35

mail : Unquoted. (g) Madagascar. (y) Dec. (x) Cot./Nov. (a) Nov.

_10-5 :

£402 \$605y

21.00p £219x 5665 £155.0

lower. To discourage speculation, the

New York silver futures market yesterday raised its minimum margins from \$20,000 to \$50,000 per rontract, and it is thought this might force some selling. Earlier in the week the Chicago Board of Trade called in prominent silver speculators for consultations.

the previous Friday.

Expectations of another cocoa production surplus in the 1979-1980 season for the third successive year sparked-off beavy speculative selling on the London futures market this week pushing nearby values to new life-of-contract lows. After falling to £1,355 a tonne

at one stage yesterday the March quotation ended the week Aluminium futures, after £47.5 down at £1,379 a tonne. touching a new peak of over London merchants Paterson London merchants Paterson. Simons and Ewart forecast this week that cocoa production would exceed consumption by about 50,000 tonnes in the coming season, pushing prices still lower. And the International Cocoa Organisation, meet-ing in London, estimated that the surplus would reach 40,000

> The cocoa price decline was further encouraged by forecasts from Ghena that the rountry's crop in 1979-80 would recover to around 300,000 tonnes from 20-year low of 253,000 tonnes in 1978-79. Local experts said the trebling of producer prices this year bad resulted in farmers taking more care of their planta-

> World sagar prices moved to new three-year bighs this week despite suffering a sharp set-back as a result of the defeat of the U.S. Sugar Bill, which would bave allowed the country to ratify the International Sugar

> Expectations of a relative shortage of sugar supplies next year continued to eocourage buyers, however, and the March position closed at £168.875 a tonne last night, up £7.25 on the

Coffae prices also movad bigher with the January quotation closing yesterday at £1,823.5 a tonne, np £87 on the week. Dealers said the rise was mainly due to the resumption of support buying by the "Bogota" group of Central American producer countries. They said the declina in coffee values in recent weeks had been largely dua to selling by the Bogota group.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 963 tonnes, being the fergeal delty total since March and bringing the total for the week to 1,491 tonnes against \$42 tonnes in the previous week. Buying was stimulated by exchange movements and a freer turnover developed expensity in African and North American supplies.

Platinum and silver were hit yesterday by the abarp drop in gold and also ended the week

BASE METALS

COPPER—Marginally easier in duli and rousine troding on the London Metal Exchange. Forward metal anoved between 1937 and 1944 prier to closing the late Kerb et 1942. Warehouse atocks are expected to show a modest decline over the past week. Tumover: 18,750 COPPER Official - Unofficial -

	Ē	£	£	7
robers	9292	+1.75	927-8	.+1
months ettlem't	9435 929.5	+ 6.5 + 1.5	940.5-1	-1
athodes	915-7	-2	914-5	·+1
months	925-7	+ 5	924-6	-1
sttlem't	917	+5	-91-92-26	1 ***
20.1.00			-1-04-0	-

Amelgemeted Melel Trading imported

that in the morning cash wirebam traded at £929, three months £939, 38, traded at 1939, three months 1939, 38, 40, 39, 40, 42, 43, 44, 45, 44, 5, 44, 5, 43, 5, 43, Cathodes, ceek 1918, 17, 16, three months 1934, 43, 42, 41, 40, Cathodes, three months 1935, Ahernoon: Wirebam, three months 1935, Ahernoon: Wirebam, three months 1935, Ahernoon: Wirebam, three months 1935, Kerb: Wirebars, three months 19340, 41, 40,5, Cathodes, three months 19340, 41, TIN—Bamby changed. Forward matel opened eround £7,290 and edged up to £7,300 on the monthing nings, reflecting expectations of a lail in stocks. However, hadge selling developed on the monthing Kerb and this depressed the price to £72.50. In the alternoon coverning spenet U.S. physical demand litted forward mats) to £7,320 prior te a close on the late Kerb of £7,310. Turnover: 645 tonnes.

High Grade 5 £ £ £ £ Cash 7480-40'+31.5 7410.20 +5 3 mpnthe 7280-300+7.5 7270-90 -22. Sattlem't 7440 +56 Standard
7450-40 +52.5 7410-20
3 months 7260-5 +5 7270-5
Settle m'1 7440 +55 —
Straits E 232002 -5 —
NewYark —

Merning: Standard, cash £7,420, 40, 45, three menths £7.290, 7.300, 10.
7.290, 85, 80. Kerb: Standard, three months £7.290, 90, 70. Aftermount:
Standard, cash £7.430, three months £7.300, 20, 30, 10.

LEAD—Lost further ground owing 10 three menths £7.300, 20, 30, 10.

a.m. + 9r p.m. + or Official - Unofficit -577-5 - 5 572-5 - 6 577-5 - 1 509-70 - 15 278 - 4 - 58-52 - ... LEAD

ZINC—Held steady in quist trading prior to closing at £329.5 on the late Kerb. Turnover: 2,700 tonnes. 217.9 :- 3.5 219.20 +1 227.8 :- 5 229.30 +1 219 :- 2 -27 Morning: Cash £310, three months £329, 27, 28.5, 28, 28, 27, Karb: Three months £327. Aftermoon: Three months £328, 27, 28, 29, 30. Kerb: Three months £330, 28.

ALUMINIUM:—Lower again se renewed long liquidation depressed forward metal to the day's low of £780 bafers a modest relix gromated a sless.

apet 850.5 5 B26.50 17.5 5 months' 787.5 5 781.2 1514 Morning: Three months £788, 86, 85, 88, 87, 88, 87. Kerb: Three months £787. Afternoon: Three months £787, 85, 83, 82, 80, 81, 82, 61. Kerb: Three months £782, 83. MICKEL—Barely changed in quest trading with forward memi meving nelrowly pnor to closing the late Karber £2,805. Tothover: 300 tonnes.

NICKEL a.m. + Pr p.m.

Moming: Late-October £2,730, three months £2,730, Afternoon: Three months £2,790, 92. Karb: Three menths £2,775. 2,600.

Silver was fixed 27.7p an ounca lower for spot delivery in the London bullion market yearcrdey at 782.6p.
U.S. cant equivalents of the fixing levels were: spot 1,549.0c, down 63.7c; sixmenth 1,722.1e, down 62.7c; sixmenth 1,722.1e, down 62.7c. The memi

\$ILVER auillon + pr L.M.E. + or fixing - p.m. - Inoy oz. price Unoffici 1 2pot 782.50p -27.2 772.0p -48 2 menths 801.60p -27.7 790.5p -48.8 2 menths 214.60p -25.8 -

LME—Turnover 149 (120) lets of 10,000 oze. Morring: Three months 790, 88, 90, 95, 99, 801, 799, 800, 1. Kerbs: Three months 803 Alternoon: Three menths 795, 91, 90, 86, 87, 89, Kerbs: Three months 780, 93, 92, 94, 93, 92.

Opening at the dues the marker assed quickly to the lows and predict to the lows and product threads without the lows and product threads without the lower threads without the lower threads th Yesterd'ye + or Business Close : — Business Done

Sales: 5.071 (5,101) fors of 10 tonnes. International - Cocoa Organisation (U.S. cents per pound: Oatly price Oct. 25: 129.26 (133.86), Indicator price Oct. 25: 15-day| average 138.81 (139.86) 22-day average 141.81 (142.92).

COFFEE

January....

Sept..... November...

Robustre opened efficially steedy but values were marginelly essuer from Thurdey's closing levels, after which the market settled in a narrow rango during a lestureless momine reported Dresel, gurnham, Lambert. Ciose + ar Susiness per tom 1810-15 1893-24 1786-87 1765-69 1761-64 -8.0 1815-10 -4.0 1828-20 -5.6 1792-85 -3.5 1772-95 -3.5 1784-57 -5.0 1764 November

Po the Kerb of £784. Turnover: 5,400

tonnes.

Alumn'm | x.m. | or p.m. | Nor | Official | iUnpfficial | iunpffici ICS Indicator prices for October 25 (cents per pound): Other Mild Arebicas 299.83 (same). Robustas ICA 1976 178 50 (179.50). ICA 1988 178.75 (179.50). ICA 1988 178.75 (179.75). Unwashed Arabicas 212.00 (211.00). Comp. delity ICA 1968 200.72 (same).

GRAINS

LONDON GRAIN FUTURES—The market opened 10p higher on wheel and after some inhiel buying interest, values exceed due to action pressure in the apot month, and traded 30-40p lower. Options relited in this volume in the attempon assesson to allow unchanged on the day, Barley saw very little timde throughput the day pressure on November sessed values and despite some recovery closed week 15-40p dewn, Acil raported.

Yesterd'ys +pr Yesterdye +ar

9usiness done—Wheat: Nov. 95 55-95.05, Jen. 100.00-99.50, March 103.75-103.35, May 106.90-105.80, Sept. ne treds. Seles 122 lots of 100 tonnes. Berley: Nev. 93.00-82.60, Jen. 97 40-97 00, March 107.00-100.60, Mey 100.90-103.65, Sept. 95.40-95 40. Seles 88 lots et 100 tonnes. IMPORTED-Wheat: CWRS No. 1 1312

IMPORTED—Wheat: CWRS No. 1 13¹; per cent unqueted. U.S. Oark Northern Spring No. 2 14 per cent Oct 102.75. Nev. 103, Dec. 105.50, transhipment East Coast. U.S. Head Written 13¹; per cent Oct. 103.75. Nov. unquoted, Dec. 106 trenshipment East Coast. EEC unquoted. Maixe: U.S./French Nov. 118.75. Oec. 115.25 transhipment East Coast. S. Alrican White unquoted. S. Alrican Yallow Oct./fim hall Nov 78.50, secend balf Nev. 79. Barley: English Feed Iob Nov. 97. Oec. 88.50. Jan./Merch 103.50 Fast Coast. Borghum: U.S./Argentine unquoted Oats: Scandinavian laad unquoted.

HGCA—Locational ax-larm spot prices. Other milling wheat Eastern 100.10, E. Midlands 97 20, N. Eest SS.20. Feed barley Eastern S2.50, E. Midlands RUBBER

The London physical market opened agains with little interest throughout the day, clealing on a quiet note. Lewis and Past reported a Maleysian godown price of 280 (281) cents a kg (buyer, November).

Apr. Jne 67.50-98.00 98.56-98.90 98.40-97.95 Jly-Sept 79.40-70.69 70.69-71.00/79.55-70.56 Oct Dec 72.90-73.10 73.45-73.60(75.575.10 Jan-Mar 75-50-75-75 75.89-75.55 76.38 Jan-Mar 75-50-76-55 75-99-75-55 76-30 Apr-Jne 77-90 77-95 78-40-78-45/78-15-77-76 Jty - Sep 93-16-99-29 80-75-90-86 Sales 131 (367) at 15 tonnas.
Physical elosing prices (buyer)
wers: Spot 61.00p (61.25p). Oec.
65.50p (66.00p), Jen. 66.25p (66.75p).

SOYABEAN MEAL Yest rd'y +or Business Olose - Done

2 December ... 117.56-17.7 -- 0.75 116.45-17.86 February ... 118.40-18.5 -- 0.85 129.40-29.09 April 125.58-21.2 -- 0.88121.58-21.00 June 121.98-24.4 -- 1.65 -- August 121.58-24.5 -- 0.55 Sales: 37 (42) lots of 100 tennes.

AMERICAN MARKETS

NEW YORK, October 26.
GOLO WAS sherply lower end eliver Lard—Chraego loose 24.25 (24.12). railied toward the closs on good trade buying and commission house shortbuying and commission house shortcovering. Lack of commercial buying
pushed the gmins and soya-complex
sharply lower. The livestock complex
was lower, with certile limit down on
continued lock of demand for beel by
retailers. Sugar was lower on profittaking. Coffe was leatureless and
drifted lower on a lack of interest,
while cocos was higher on manufacturers' buying interest, Heineld
reported.

reported. Copper—Oct 88.90 188.45), Nov 89.00 (88.65), Osc. 89.90-90.20, Jen. 90.50, March 91.20-91.50, May 92.20-92.30, July 92.70, Sept. 93.30, Osc. 93.50-94.00, Jan. 94.20, March 94.60, 92.50, July 92.70, Sept. 93.30, Oec 93.50-94.00, Jan 94.20, March 94.60, May 95.00, July 95.40, Sept. unquoted Potatoes (round whites)—Nov 52.5 (62.5), Merch 72.4 (72.4), April 89.0, May 98.2-98.5, Saltes: 910, Tin—765.00-782.00 asked 1783.00-78.00).

New Yprk pilme steem unaveileble. Live Cattle—Dea. 66.25 (27.75-66.25). Jan. 67.92 (69.32-67.82). Feb. 69.27. April 70.25, June 71.65, Aug. 70.65-70.62, Oct. 69.80, Ocs. 70.75, Sales, 11.273. Lva Hogs-Dec. 36 30-36.55 (36.72-Live Hogs—Dec. 36 30-36.55 (36.72-36.42), Feb. 38, 75-38.85 (39.15-38.801, April 37.25-37.35, June 40.80, July 41.90, Aug. 40.50, Oct. 40.15, Oec. 42.70, Feb. 44.75, Sales, 7.281, t‡Meize—Dec. 2534-2584, (2264), Morch 276-2764, (2834), Mey 2884-2884, July 296-2964, Sept. 300, Oec. 3014-302

Fork Bellies — Fob 45 40-45 25 (46.25-45 32), March 45.45 (46.42-45.45), Mey 46.70, July 47.75, Aug. 46.80. Soles, 5,999. \$Spyabeans—Nev 631-533 (644-1, Jan. 655-556 [667-]. Meich 678;-678. May 6991;-700, July 716. Aug. 724, Sapt. \$25. Nov. 75t \$25. Nov. 751
Soyabean Oil — Oec. ?5.25-25.30
125.53], Jan. 25.05-25.10 (25.37), March 25.05-25.15, July 25.35-25.45, Aug. 25.50.25.55. Sept. 25.60. Oct 25.60. Oec. 25.80, Jen. 25.80-25.95. †Wheat—Dec. 4154-417, 1434-3, July 445-444, Sept. 454. Oec. 4571,

Thursday's closing prices

New York, October 25
Cocos—Dec. 122.25 [125.00], Merch
124.50 (127.20), May 127.30, July
130.20, Sept. 133.30, Oct. 30.00, Murch
unquoted. Sales: 1,600
Coffee—"C." Contract Occ. 214.75.
215.00 [214.85], Merch 200.00.200.45
(200.52), Mey 194.55.194.75, July
193.25-193.50, Sept. 193.25-194.00, Occ.
192.00-192.25, Merch 191.50-192.00
Sales: 2,435.
Cotton—No. 2: Occ. 85.52.85.57 Sales: 2,435. Cotton—No. 2: Oec. 65.52-65.57 165.01), March 65,95-66 00 165.68), Mey

67 15, July 68 85, Oct 68.95-69 25, Occ 69 70, Maich 70 85 Sales 5.150 Oranga Juice-Nov. 106 00 106 50 1103 551, Jan. 96.30 (94.35), March 101.20, Sept. 102.40.102.50, Nev. 101.30, 101.20, 5ept. 102.40.102.50, May 101.30, 101.60, Jan. 97.65.97.75, Meich 97.15.97.75, Sales: S00, 17, Jan. 13.92.13.93 (12.94), Merch 14.17 (13.67), May 14.28, July 14.46, Sept. 14.60, Oct. 14.82, Jen. 14.72.17.00, March 15.11 Sales+ 6.610

INDICES DOW JONES FINANCIAL TIMES Ost. Oci. Monih Year 25 24 ego aga Oct. 25 Oct. 24 M'nth ago Year ago Spot 398.50 329.55 417.55 395.81 F tur's 403.72 404.64 422.76 592,52 290.04 291.68 605.00 299.01 | Acce: July 1, 1952 - 100) (Averega 1924-25-26 - 100) REUTERS Oct. 25 Oct. 25 Month ago Year ago Oct. 25 Oct. 24 M'nth ago: Year ago 1140.4 1145.5 1179.5 985.5 1657.7 1651.7 1659.0 1528.6 (90ae: Saptembai 19, 1931-100)

The London morket opened sigund unchanged with Insie leature and quiet trading conditions, raperted T. G. Reddick Lete in eassion trade hedge setting put preseure on prises and the market closed with losses of 50p-

SUGAR

LONDON DAILY PRICE (rew augar). C155.00 1E150.00) a tonne cit loi Oct-Nov. ehipments. White super deily price wee £168.00 (£182.00) Keen ahpricovering lifted prices at the opening agent £2.50 above kern levels. The reafter buyers; sellers were wall metched but later reports that San Oomingo was offering a luther 10/29,000 tone let Feb./April pruduced an obelet tone and finel querations were some £4.00 below the highs, reported C. Czarnikow.

Sales: 8.973 (8.186) lots of 5 Ionnes.
Tota and 'Lyte ax-refinery prise for
gmoulated beels white augs: was
200.85 (egms) a tenne for home
prade and 238.50 (2277.50) for expert.

International Sugar Agreement (U.S. cents per pound tob and stowed Cambbeau port) Prices for October 25: Osily pince 12.77 (12.40); sverage 12.05 (11.92). sverage 12.05 (11.92).

LONGON WHITE AUGAR—Cless [In erdar, buyas, salles, business, sales].

Fab 179.00, 179.00, 175.00-173.50, 20:
April 170.00, 180.00, 175.50, 1: July 170.00, 180.00, nil, nil: Sept. 179.00, 185.00, nil, nil: Nov 180.00, 194.00, nil, nil: Fab. 189.00, 200.00, nil, nil: April 195.00, 210.00, nil, nil: Seles 21. **MEAT/VEGETABLES**

MEAT COMMISSION-Average lat MEAT COMMISSION—Average latatock price at representative markets
on: Oct. 26. GB cattle 72-60p per kg
lw (-0.26). UK sheep 131.2p per
kg sat dow (+15.8). GB prige 71.5p
per kg lw (+14). England and Wales:
Cattle numbers down 8 por cent,
average price 71.85p (-0.85). Sheep
numbers up 50.5 per cent, average
price 132.1p (+15.8). Fig numbers up
13.3 per cent, average price 71.9p
1+1.0). Scotland: Cattle number
down 0.5 per cent, average price 77.4p

1+1.0). Scotland: Cattle number down 0.5 per cent, everage price 77.4per (+1.80). Sheep numbers up 15.2 per cent, everage price 120.8p (+15.3). COVENT GARDEN—Prices in sterling per peakago except where 5 Airicen Vetencies 4.00-5.30; 5 Mayllen: 3.40-5.00; Jemelcan: 4.50-5.50. Satsumas—Spanish: 115/189s 3.20-4.00. Lemons—Italian: 100/160e 9.00-6.20; Cyonet: 11 kilos 105/120 5.00, 5 kilos 45/56 2 50: Boanlahi 2.40-2.80; Turkishi 100/120a 5.00-5.20,

Loss of status makes skilled men quit

BY LORNE BARLING

SKILLED engineering workers. who once enjoyed high status in West Midlands manufacturing industry, are voting with their feet as e result of the erosion of their former position and manufacturing industry is

This is the conclusion of a recent Menpower Services'
Commission report which
examines why skilled workers ere leeving industry to the area. and training schemes ettrecting fewer entrents.

It is now accepted that the position is so severe that recruitment of skilled men is usuel(y at the expense of other companies. Inducements such as higher wages and flexible working hours have to be offered to ettract employees.

Although unemployment in the region is generally above the natione(average, maoy comadditionel damand for their products should it erise, and some are already having to turn

Unwilling

According to the MSC, about 300 companies in the area are facing severe problems, as a result of the shortage.

Of these, 67 per cent said it was the main ceuse of their unwillingly having to sub-contract work, end 47 per cent said they were forced to use

evcessive overtime. the shortege bad prevented ex- unfilled. and more than one-quarter said it had led to late deliveries end



prevented the introduction of new working methods or machinery, which would significantly have improved produc-

tivity.

The study of a sample of nearly 300 companies, carried out by Industrial Facts and Forecasting, elso showed that engineering companies were suffering more acutely from (abour shorteges then any other industrial sector.
Tho MSG commented thet it

was on unfortunete fact thet most long-term unemployed people in the area were unskilled workers. While unemployment benefits could influence some to remain out of work, this wes not the case with skilled workers, due to the lerger gap between benefits and

"We can only conclude that there is considerable wastage of skilled men going late other jobs. The status of the skilled engineer ts not as great as it was," MSC said.

At the time of the survey. was estimated that in the erea a total of more than 5.500

One-fifth seid thoy regularly skilled menual jobs in ongineerhad to reject orders and 13 per ing and manufacturing industry cent stated that the shortage were unfilled. Vacaocies for menual accounted for 48 per cent of ell vecaocies.

Discouraged

In the origineering industry alone, which had 33 por cent of all vacancies, 63 par cent wore for skilled workers, indicating the scale of tho problem employers oow face.

However, these figures are not surprising in view of the

not surprising, in view of tho fact that employment in the West Midlands metal-manufacturing and ongineering industries bas fallen by 13 per cent in the first half of this docade, discouraging entrants into joba of this kind.

Novertheless, on an Industryby-industry basis, the West Midlands has done rather well in employment terms during that period, outperforming the national growth rate by twothirds in the 27 classified indusirial sectors.

rcessive overtime. It was also disturbing to see what omployers can do about More seriously, a third said skilled training places going their difficulties, the study that most ettempting to make jobs more conducted earlier this year, it attractive in terms of wages and conditions, and to improve their

But it points out that this does little to solve the under-lying problem. Pay rises, if competitivo, could help solvo individual company sbortages. But most said they were faced with incomes policies or nationally dotermined levels of pay which prevented them from heing flexible.

The most successful method used appeared to be the introduction of flexible work-patterns end in-house training pro-grammes, often adopted in cases of extrome labour shorteges. Only about one-third of those companies which widened their recruitment or paid higher wages found them to bave a positive effect.

The report concludes that th main cause of the overall prob lem is the leck of training in the past, and adds that, even i training had been adequate, th sbortage might not bave been elimineted, because of substan tiel wastage of trained man

"The ski(led tradesmen's job In ettompting to establish is clearly thought to be less what omployers can do shout attractive than it was," it points out, but suggests that 6 genora upgrading of status and rewards may reduce this wastage and im-prove the quality and quantity of opplicants for craft appren

Finance houses lead profit rise

THE LATEST analysis of smaller, dropping from 22 per reports from companies whose years ended between October 1978 and January 1979, shows survey. This continues the trend that the trading profits of the among surveyed industrials of that the trading profits of the industrial involved rose 8.8 per cent over hy 13.3 per cent in the same

Although dividend controls were not lifted until months later and dividend increases should have been limited to about 10 per cont, these companies were able to pay 17.7 per cent more in dividends than they

had a year before.
Thour net return on capital appears to have avaraged just under 17 per cent during the survey period. This figure is slightly lower than in past analyses, indicating a lower profitability for many in the

The net current assets of industrial companies rose by fi.6 per cent, considerably less than the 13.7 per cent rise recorded to the Financial Times survey year ago.

tax profits level, the increase among industrial businesses was only 5.9 per cent on average. egainst a rise of 11.2 per cent that for industrials, and 2 por

in the previous year. Cash flow increases were also

cent last year to an increase ni only 16 per cent in the present modest increases in their financial statistics-increases which their results a year earlier, are raspectable, but less imfor industrials. But the average Earning, meanwhile, increased pressive than the shifts pre-return on capital was very much viously recorded.

The performence of financial companies was markedly better than that of the industrials. The 116 financial companies surveyed experienced 2 21.6 per cent jump in trading profits in the same period. The earnings performance was even better, with a 40 per cent

These figures are an improvement over the changes noted a year ago. In the Financial Times survey of October 1978, the trading profits of financial companies increased by 17.5 per cont and earnings went up by 31.4 per cent. These figure2 are for e aimilar number of companies surveyed.

On dividend increases, finan-

cial companies achieved the in pre-tax profits.
samo kind of restraint-defying Earnings among Turning to the important prefort as industrial companiesthe average increase was just over 18 per cent, in line with cent highor than the rise a year

this analysis (excluding mer-chant banks, discount houses, insurance businesses, etc.) rose by 28.3 per cent, easily outdistancing the 10.7 per cent rise

in line with that of the industrial sector. It stood at 16.4 per cent, down from last year's 17.3 per cent Within the financial company grouping, the prize for the best trading profit increase goes to the banking sector, where a 27.9 per cent rise was registered. On the other side of the coin, discount bouses and merchant banks witnessed a 27.6 per cent

generous dividend increases came from insurance brokers, with a rise of 21.4 per cent. The commodity companies surveyed did almost as well as financial companies in increasing profits. The 19 commodity firms in this analysis experienced a 17.6 per cent increase

Earnings among these companies were up more than a quarter, and dividend payments 2bot np 2 bealthy 48.7 per cent among companies whose seems 2 aignific account year ended between ment of the po-last October and January. Ovor-things to come.

The net capital employed by seas traders raised their divi-the 116 financial companies in dend payments more than any. one else—the increase here

89 per cent. Net capital employed by the commodity companies increased hr 30 per cent, while the average return on capital was 183 per cent at the net level. Net current assets were up 12.9 per cent, roughly double the rise in

the industrial grouping. Breaking down the industrial sector into its three major subbeadings-capital goods, consumer durables and non-durables—capital goods produced better trading profit improvement than the other two consumer-orientated groupings

The 191 companies in the fall in trading profits. The most capital goods category recorded trading profits higher by 10 per cent, while the 54 companies in the consumer durables section showed only 2 3 per cent rise and the 128 companies in nondurables produced an 8.6 per cent increase.

The major increases for most oil companies are not yet shown in this table, where trading profits are up by 11 per cent. The dividend payout was lifted by 6 per cent for the eight nil companioa in the survey, which seems 2 aigulficant under-state ment of the possible shape of

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 620 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 620 companies whose account year ended in the period between Oct. 15, 1978, and Jan. 14, 1979, which published their reports up to the end of September, 1979. (Figures in £000).

a	Oan. 12, 1015, WILLD	pu o	about the	ir ref	ores up a	, ще еди	or pepte	moct, 10	U. (1.	Ser 63 111					
ho	INDUSTRY	No. of Cos.		Profits	Profits before let & Tax	Pre-tax Profits (5)	Tex (4)	Earne Irdir Oivide	STY	Ord. divi	dende	1	Net Capita Employed	Met Return on Car	Ourment.
b6 if ho	BUILDING MATERIALS	45	521,002 (497,745)	+12.	7 392.611		118,639	205.222	(+12.5		+12.9		2,486,759 ((2,147,926)	16.4	720,476
en n-	CONTRACTING & CONSTRUCTION	34	554,738 (608,940)	+18.		251,629 (198,455)	86,156 (96,650)	137,047	+ 42.6	24,105 (15,026)	+60.4	202,853 (154,242)	1,305,244 (1,177,563)	20.4 (19.6)	478,885 (378,899)
n-	ELECTRICALS (EX ELECTRN. ETC.)	7	112,180 (97,664)	i + 20.	68,226 (73,846)	75,174 (60,222)	30,889 (26,356)	54,479 (27,222)	+22.6	14,427 (12,406)	+ 16.3	46,123 (86,667)	465,805 (449,846)	12.1 (16.4)	172,751 (155,449)
ob SS	ENGINEERING	82	1,112,948 11,060,436		890,316 (222,618)	740,601 (682,414)	245,899 (265,472)	463,642 (827,694)	+18,6	136,072 (116,866)	+16,4	584,503 (458,486)	5,622,157 (6,060,854)	15.8 (16.4)	2,889,580 (2,058,656
ts al	MACHINE TOOLS	8	16,175 (16,865)	_4,1	12,029	9,728 (10,623)	3,134 (3,249)	6,533 (8,855)	-26,2	2,167 (2,001)	+8.5	7,758 (7,622)	21,038 (83,301)	18.8	86,073 (47,470)
ds m-	MISC. CAPITAL GOODS	17	108,798 (98,189)	+11.1	85,467 (77,232)	74,635 (68,548)	25,309 (32,969(45,638 (52,871)	+42,4	10,864 (10,298)	+24.9	56,010 (82,268)	462,217 (411,954)	18.1 (18.8)	220,129
n-	TOTAL CAPITAL GOODS	101	2,288,841 (2,080,076		1,789,564 (1,598,868)	1,486,996 (1,843,033)	507,012 (547,651)	893,166 (785,852)	+21.5	254,866 (211,004)	+20,8	1,131,592 (924,160)	10,381,818	16.8	3,237,794 (6,469,021
	ELECTRONICS RADIO & TV	7	56,862 (67,462)	-1.9	42,238 (46,335)	#9,484 (42,076)	18,941 (17,152)	20,788 (24,446)	-15.0	7,767 (6,895)	+ 12.6	26,827 (28,776)	261,178 (227,220)	17.1	128,090
)	HURSEHUTD GOODS.	19	47,786 (45,650)	+4.7	(65,585)	29,475 (31,175)	12,169	16,871 (16,045(+12.1		+12.2	21,160 (12,763)	254,426 (252,223)	13.7 (16.3)	137,888 (133,789)
	MOTERS & COMPONENTS	0		9.1	102,760	52,231 (85,250)	38,720 (37,218)	10,520 (84,468)	-69.6		+2.1	54,999 (48,348)	1,154,028 (1,070,225)	8.0	441;255 (416,742)
	MOTOR DISTRIBUTORS	19	119,235	+ 22.2		69,602 (64,288)	16,433 (19,764)	53,002 33,606(+58.2		+32.5	66,078 (40,226)	476,224 (383,194)	19.0	148,681
	TOTAL CONSUMER DURABLES	64		+5.0	271,038 (279,557)	190,742 (212,790)	78,688 (90,427)	101,181	-5.8	36,277 (51,790)	+12.5	167,564 (130,506)	2,136,886 (1,913,461)	13.7	849,684 (788,639)
	BREWERIES	1	8,555 (8,398)	+4.8	3,175 (3,164(3,094 (8,067)	1,028 (1,316)	2,026	+42.8	658	+11.7	1,651	26,752	11.9	-612
	DISTILLERIES & WINES	4	10,318 (8,431)	+22.4	2 683	6,247	1.014	2,229	+66.5	1,004	+18.1	6,200	(12,531) 64,812	(26.0)	(466) 21,402
	HOTELS & CATERERS	9	100,072	+22.5		(5,067)	(8,460)	(8,346) 87,509	+25.3		+28.1	40,222	636,892	18.3	(16,799) 28,039
	LEISURE	11	111,022	+44.6		83,757	(16,244) 37,993	(29,702) 46,264	+45.8		+42.8	(84,693) 44,825	400,772	(8.91) 28,9	(14,885) —10,185
	FORM MANUFACTURING	18		+7,2	(71,667) 568,092	500,121	217,128	(31,481) 271,672	+ 16.5	86,018	+18,5	(22,941(311,968	(231,518) 2,732,634	20.6	1,052,787
	FOOD RETAILING	6	(589,661) 13,188	+12,2	9,872	9,426	3,112	6,808	+ 55.2	(65,731)	+17.7		(2,418,299)		(1,199,696) 12,054
	NEWSPAPERS AND	19	(11,752) 25,029	+19.1	78,799	(8,765)	26,882	(4,668)	+84.3	(1,031)	+14.4	(5,545) 45,022	(41,147) 327,525	(21,9) 34,1	(11,467)
	PUZLISHERS	9	(79,794) 62,777	+10.1	(66,458)	(56,129)	(24,216)	(80,487)	1.7	(8,109)	+7.7	(88,894)	(285,698)	(22.9)	(96,125)
	STORES		(90,596) 7,226	+56.1	(66,094) 6,894	(56,276)	(21,594)	(32,086)	+260.7	(10,674((44,070)	(360,016)	15.2	168,796 (159,969)
Į	CLOTHING ANO	31	(5,111)	+8.0	(4,296)	(8,849)	(2,006)	(1,740)		(705)	+18.8	4,568 (1,484)	15,163 (2,995)	68.0 (43.0)	6,866 (2,352)
<u>.</u>	FOOTWEAR!	17	(76,165) 143,622	-4.0	(62 652)	(68,810)	(22,101)	36,843	+20.7	(6,090)	+18.0	40,752 (84,661)	286,542 (554,857)	25.0 (23.5)	154,160 (152,016)
r	TOBACCO	2	202,663	i	(126,507)	(106,554(30,161 (41,060)	60,101 (58,805)	+2.2	(14,519)	+14.4	70,087 (68,403)	296,708 (281,706)	16.5 (18.0)	690,962 (874,007)
L	TOY2 AND GAMES		16,284	-1.8			60,368 (28,689)	101,628		(40,122)	11.7	(22,771)		14.6 (13.0)	(888,725)
r		_	(16,346)	-7.a	11,335	6,031	1,853 (1,899)	4,175 (8,097)	48.4	(1,742)	2.2	5,547 (8,446)	60,228 (63,236)	12.6 (26.3)	50,861 (26,868)
s	NON-DURABLES		1,556,114	#	1,276,404 1	(010,526)	412,306 (416,637)	(566,094)		166,713)	11	582,182)	5,862,888 5,220,227)		2,270,440 2,346,640
3 0	OFFICE EQUIPMENT		(676,021)	+ 16.6		818,236	76,610 (66,668)	(119,106)		66,824 (81,285)	(163,626 183.2121 1	1,216,723	20.6	465,409 (416,860)
١		14	(228,085)				85.386	88,816 (26,672)		00,235)		84,361 (92,612)		21.6	227,590 (185,266)
			(506,376)	+ 18.1	185,363 (281,813) 520,407	101,557	61,662 (35,199)	52,701 (110,146)	45.1	(28,607)	—— <u>i</u> —	177,076)	6,174,060 (2,106,796)	2,5	63,472 (77,358)
S f	TOTAL INDUSTRIALS 4		(829,804) i 5,760,677 ;				144,677 (161,894)	226,770 (166,882)	+56.5	(55,109)	1 (2,621,813 (2,602,068)	(12.0)	726,088 (751,082)
i	OIL	k	5,266,968)	.k	4,160,178)(8	5,466,569) (7	1,396,682)	(1,900,570)	1	633,054	j (2,304,458	26,343,048 (25,782,405)	(17.5)	8,641,477 (8,016,756
١	BANKS				4,199,220 6 4,044,212);(7 1,567,278 1		405,892	,,	- 10	184,410 - 178,998) - 118,875 -	. (,000,709)	14,483,485 (10,014,781)	(57.1)	(8,890,786
	OISCOUNT HIUSES	4	1,405,265)	_27.6	1,255,078)	018,588)	(526,478)	(458,778) 11,412		(97,911)				(05.0)	2,469,051 (2,276,188)
t	MERCHANT BANKS etc.	- 6	(17,109)	+14.2	(—) 2e,722	15,214	7,680	(16,116)	+50.2	(4,560)	12.8	1—) 5,725	0,074,651		-685,948 -532,492
	INSURANCE 1	11 .		+ 18, I		12,780)	(7,001)	(5,707)		(2,494)	17.5	(5,238)	(185,028)	15.0 (14.2)	05,083 (59,628)
1	INSURANCE BROKERS	5	185,246		(—1 151,819	105,405	(-) 51,51e	(822,552)		151,980)	21.4	(-()(:	17,107,856 16,826,877) 1,848,642	(—) I1.6	294,814
.[INVESTMENT TRUSTS	57		+14.7	95,604	76,255	(58,652) 28,942	(59,494) : 45,717 .	+ 16,6	716,871)		63,269)		(25.0)	174,482
5	PROPERTY 5	20	(82,700) 134,415 155,348)	-1.4	129,461	(66,520) 48,774	12,180	21,519	+ 12.5	12.755	12.7	(1,847)		6.0) (6.0)	49,498 (21,758)
	MISC. FINANCIAL	2	46.775	-e.o	885.88	27,677	0,668	(12,470) 15,326	+64.5	5.e7e +	12.5		1,649,784((B,0)	(4,102)
	TOTAL PINANCIAL 1	10 2	(44,147) 3,891,522 4	21.6	2,010,525 1	22,726) ,679,957	(12,154) 517,878	1,509,721	+40.0	(5,528) 364,125		9,294)	(214,177) (57,901 (59,650)
	RUBBERS	6 ,		4.7 j	34,474	26,115	11,863	(938,816) 15,156 ;-	+7,2	508,248)		13,791	12,275,696 (9,569,99e)	(17.8) (2,804,886
	ΓΕΑ	<u> </u>	7,111	40.7	6.433	6,994	6,078	(14,046) e,480		(6,067)		16,329)	(200,850) (89,693 (81,908)
1	TN	4		-12.6	4,602	11,185) 4,554	(7,ess)	(8,766)	-11.7	(670)		2,211 (5'464((20,101)	26.6 67.2)	4,891 (5,872)
\ ;	MISCELLANEOUS MININO		27,169 -	4.4	25,436	20,420	6,282	(3,270)	-10.6	(700)		2,650 (2,886)	(12,221)	52,2 45,2)	7,852
	OVERSEAS TRADERS	8 1		46.1	(27,581) (100,020		(8,445) 37,383	(15,014)		(6,517)				14.1 12.9)	58,523 (45,801)
١.	TOTAL COMMODITIES 1	1 (76,176)		(68,456()	58,169) (81.856	(80,209)		(8,626)	<u>i </u>			25.2 26.0)	131,201 (119,821
			181,205((146,316()		69,424(80,894 (64,338)	+06.7	39,085 21,570)	46.7	78,332 (68,512(940,761 (721,196)	18.5 (20.5)	935,260 (208,456 ¹
												-			

NOTES ON COMPILATION OF THE TABLE

The classification follows classly the of the institute sed Faculty of Actusess, which has been adopted by the Stock Exchange Osity Official List Col. I gives trading profits plut levestment and other normal incom-

deducting taxetion provision and minority interests.

Col. 4 groups ell corporma taxetion including Dominion, Coloniel and Foculan Rebility and future tax provincesian Rebility and future tax provincesian seculation adjustments relative terministic relative ter

Col. 8 sets ost the net cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For tax surposes of corsparison easity sentings plas depreciation less equity dividends is the recognised recthod of communing this figure.

Col. 8 constitutes the total net

For mercheel banks and houses a more realistic figure is the balsece-sheet total.

Welsh Nationalists order HTV to leave conference

BY ROS!N REEVES, WELSH GORRESPONDENT

ference in Llandudno yesterday against the commercial tele-

chairman of the Welsh Lan. Walcs to a Welsh service, proguage Society, porsuaded the conference to suspend normal HTV. proceedings to debate the issue. He called the company's policy change "treachery" against the fourth chennel to the Indepen-wishes of the Welsh people, and dent Broadcasting Authority, urged that HTV be told to removo its camera from the con-ference hall as a "symbolic two channels a change of policy

The resolution was passed overwhelmingly, and the HTV teem packed up and left. npposed by one or two dole-gates, Mr. Garctb Foster, 6 mid-nnnics involved.

vided jointly by the BBC and

after the new Government's decision lo allocate the also now adopted by the Govern-

men(. Plaid Gymru is to launch a sem packed up and left. campsign for the aon-psyment. The move was vigorously of television liconce fees and is setting up a fund to roceive the

Glemorgen county councillor. Following HTV's ejection said it was a dengerous precedent, perticularly when Plaid covering the conference signod

THE WELSH Nationalist Party, always complained of its lack a letter protesting at the "selective exclusion" of some of their news team from its annual conference of the protesting at the "selective exclusion" of some of their colleagues.

Mr. Gwynfor Evans. Plaid's in protest at the company's vision contractor for Wales and president, stressed that the change of mind over the settingup of a Welsh television chaonel.

Mr. Dafydd Iwan, 6 farmer

Arrivate of the Welsh television chaonel individuals involved.

Grants save **Eisteddfod**

The Wolsh National Eistedd fod, threatoned by rising costs, will get a £70,000 grant for the current financia(year and £120,000 for 1980/81, Mr. Nicbolas Edwards, the Wolsh Secretary, said yesterdey.

He boped the money would onable the Eisteddfod to continue on a realistic and financially sound footing.

There bad boen fears that next year's Eistoddfod mlght bo the last in its presont form.

Engineering turning point seen

By Our Industrial Gorrespondent SALES AND orders in the engineering industry were showing a fairly strong performance before the industriel dispute which hit the industry in August

ond September.

But Industry Department shalisticians, who are responsible for the figures published in Trade and Industry, say that the seasonally adjusted figure for July shows that a turning point could bave been reached. The statistics for the next two months will he affected by the disruption to sales and orders from the strike. so it will not be possible to establish the nature of the underlying (rend for several

The trend of new orders is estimated to have risen by 2.5 per cent in July over the April level, with a distinct contrast between home and export orders. The home market was the strong influence in the spring and early summer months, orders being 10.5 per cent up between April end July. Export ardors over the same period showed a decline of 14 per cent, almost certainly reflecting the strength of sterling on the competitiveness of engineering companies.
In the machine tool industry,

more months.

the export order trend has been the strongest, contrary to the figures for the combined engineering industries (mschani-cal electrical and instrument). A THREE-DAY road transport departments. While the trend in home market show at Brighton Metropole nrders has increased 3.5 per cent between April and July, in ex-

Sir Gerald Templer dies, aged 81

FIELD MARSHAL Sir Gerald Templer, 81. High Commissionor in Malaye during the campaign against Communist guerrillas, died on Thursday night, the Defence Ministry announced yesterday.

A formor Chief of Itie Imperial General Staff. Sir Scrald began his army career with a commission in the Royal Irisb Fusiliers in 1916. He won the DSO for emergency operations in Palestine in 1936. In the opening pheses of

World War II he was General Staff Officer to Lord Gort in France and was awarded the OBE. After Dunkirk, ha wes promoted to Major General in command of the 47th London Division. In September 1942. he became the youngest Lieutenant-General in the army

While he was commanding the 6th Armoured Division in Itely in 1944, a mine went off in front of his jeep and he was Margery Davie. They had two badly injured. Thereafter he children. 2 son and 2 daughter. walked with a slight limp.

A Ministry of Defence spakes.

Military Government in Ger-

In 1950 he became Commander-in-Chief, Eastern Command. and was ewarded tho KGB. By 1951 affairs in Malaya were caus-

After the deeths of two High Commissioners and the dopar-ture of the first Director of Operations, policy seemed to have lost all direction. General Templer was sent in combining the posts of High Commissioner and Director of Operations.

He was promoted to Field Marshal In 1956. After retiremont, be became Her Majesty's Constable of the Towor of Lon-don and her Lieutenant of Greater London. His most momorable post-Army work was his leading part in the establishment of the National Army Museum at Chelsee.

In 1926, he married Ethel

He leter joined Montgomery's man said that Sir Gerald bad GHQ in Western Europe as Director. Civil Affairs, and laler London, after 2 short illness, became Director. Givil Affoirs, The funoral will be at St. George's Chapel, Windsor, next

ing serious concorn. The administration seemed powerless to check incroasing Gom-munist insurrection end guercal insulating material manufac-turer's in Lancashire cast £810,000. rilla war.

A Ministry of Defence spokes-

Road show for family

show at Brighton Metropole The show stresses the import-opens today, arranged by the ance of road transport to the lised industries and Government modern end vintage vehicles.

Road Haulage Association, in nation. It is also, the organisers ports the increase has been 10 cludes exhibits by over 90 major say, designed to be "fun for all per cent. The situation in the organisations—vehicle and tyre the family." with competitions, home markot, however, does reflect en improvement from the isations, international operators, shop and sourceair stails, bress poor months in the earlier part cross Channel ferries, national bonds, celebrary visitors, and

DAMAGE 1978 1979 Fire costs increase

THE BIGGEST fire since Flixborougb pushod up the cost of damage last month by 16 per cent to £35.3m according to tho Bristol Insurance Association. Eaton Fuller's vehicle trans-

mission plant in Manchester was destroyed at a cost of £16.8m. The total fire demago for this year is £258.6m a rise nf 18.3 per cent compared with tho

same period last year.
Ten firea were estimated to
hevo cost more tban £250,000
as against 18 for July, whon

fires sherply increased.

During Septembor 56 fires cost more than £35,000 each, of which 30 were in cinemas. schools, abops, social clubs and theatres. A fire at a textilo manufacturer's in East Anglia cost £1.5m. wbilo a fire et an electri-

Aberdeen leads in colour TV

NEW FIGURES published by

tho Telovision Licensing Organisation confirm Aberdeen's load in colonr TV ownership. Of Aberdeen's television homes 75.42 per cent contaio a colour set, more than in any other Scottish aree and higher than any other city io Great Britain.
The percentage of colour sets
in TV homes io the Grampian Television area is 71.14 per cent compared with 70.64 per cent for all Scotland and 67.63 per cent for the UK.

Britain takes

2,799 refugees
THE UK has accepted 2,799 refugues from Indo-China this year, Mr. Peter Blaker, Foraign Minister of State, said yesterday. France has taken in 10,965 and Germany 5,552, while Canada bas accepted 12,011 and Australia, 9,594, he said in a Commans writton reply.

Metrication: £1,163,000

THE Metrication Board cost an estimated £1,163,000 to operate in 1979-80. Mr. Reginald Eyre, Trade Under Secretary, said in a Commons written reply

هكذامن الأحيل

Long arm of the law

The titla of The Queen'a Peace is a reference back to the old traditions of communal lawkeeping in Saxon and Norman England. Mr. Ascoll gives a longis preliminary diaquisition on this subject. The sub-titla of the book, though, is *The Origins* and Development of the Metro-politan Police 1829-1979, which rise different matter, only con-nected historically in Ascoli's

mare lively than satisfactory, full of unexpected information, disjointed, odd-man out. The most substantial feature is a collection of biographical etches of Commissioners of

Ascoli, Hamish Hamilton, while comparing his achievement with those of his more publicised successors Disraeli and

Gladstone). About the police, Peel set hlm-social life. Peel made imaelf to go to tha limit of what peccable choices of his first was possible. Like a good poll-Joint Commissioners. He was tician, he knew just what was himself a good picker and ha possible. Civil order in the took informad advice, soma metropolia, precarious for many from the indispensabla disyears, was getting more pre-carlous. Mob riots were in Peel's time endemic. Ascoli tends to think that this was a specifically English disease, but historians ingenious and opinion fertile of urhan societies of the period would probably disagree. The old police, such as they were. old police, such as they were, were useless. The ultra left, that is the radical wing of the Whig party, were passionate opponents of any form of policing. Peal bad to move with caution. The New Police badn't to give the faintest smell of military. No ex-officers should he tarken No ex-officers should he the Metropolitan 1.

Inception in 1829 to the present day. Some of the judgments seem accentric, but the record tells more than is obvious on the surface of a vital section—

The surface of the working class.

Peel slightly exaggerated the

Tha Queen's Peace by David istrator (incidentally, it is worth Anyway, he built with Still, Rowan and Mayne made Anyway, he built with Still, Rowan and Mayne made remarkahla solidity. There the Metropolitan Police. were ructions for a few years,

It was a long time before the but quite soon the Bobbies Forca had Commissioners of became a part of Victorian thair quality. Soldiers were social life. Peel made improvement the job, and almost peccable choices of his first always didn't fit, though Lord Byng in the 1920s did a valuable concillatory job. The best appointments cama from the Indian Police, and Edward penser of all advice in that era, the Duke of Wellington. Peel Hanry, who systematised finger printing for police purposes, was aomeone of whom Rowan had been Chief Secretary of Ireland, and bis two Commissioners ware Anglo-Irish. By deliberate intention, ona was a any Commissioner came from

the police thamselves. The first was Joseph Simpson, who was not an entirely typical police-man from the beat: he had been educated at Uppingham and Manchestar University. Ascoll gives him vary bigb praise. Some opinions wouldn't be an glowing. Certainly he haal a running sore, which was tha sempiternal one of corruption at Scotland Yard.
Outside these shores, Scotland Anymne who has any dealings

Yard is what the Metropolitan Police is known for, and re-



The Reform Riots, 1837-one of the illustrations in "The Queen's Peace" reviewed today

with the office finds it an im-pressive experience. The Vic-

There is nothing surprising nor Money was flowing. Some of it attempts to cope. It was left to specially disillusioning about was only too much disposed to a reat poticeman, Robert Mark, this. Policemen are very much flow the detectives' way. A as unusual a character as modern social structure.

Rohert Peel established the New Police, and the New Police, lasted as a singularly stable institution until our own time. Peel was a brave and skil
To the working class. He could without efficiency, autocratic except rolice is known for, and repressive experience. The vict this, rolicemen are very much tous, specific for. Ultimate, unshowy to the detectives way. A as unsual a character as when in barness with Rowan, specific for. Ultimate, unshowy to do the first torism they are selliest days: they have obtained better conditions of pay for his force, but he stable institution until our own time. Peel was a brave and skil
To the working class. He could with surgery and the work of the underlines way. A as unsual a character as bedieved for. Ultimate, unshowy to do the first torism they with whom he worked without efficiency, dedication, the great torism need for ordinariness. He could with whom he worked without efficiency, dedication, the great torism torism in the Yard's earliest days: their job, living their lives in police, and sometimes outside, with whom he worked without efficiency. Gedication, the great torism torism to the work of the detectives were good many detectives were good at self protection. Inside the surgery.

When the detectives way. A as unsual a character as the work of the wo

Fiction

Dreams unlimited

The Unlimited Dream Company by J. G. Ballard. Jonathan Cape, £4.95, 223 pagea

The American Bride hy Mario Soldati. Hodder & Stoughton,

Rierence Avenue by Elizabeth North. Victor Gollancz, £4.95. -158 pages

sary title for a new J. G. Ballard write anything you could label fish; and much more. science fiction or even is he a pagan god? Did he tantasy: what he writes is - die? What is his vitality status

Before you open it, you con-fidently expect some bizarre and improbable plot situation, brates the marriage of flesh and colour and drama, the lucidity alr. has tropical vegetation some Surrealist paintings, a fas-cination hard to explain, and a fight exquisitely colorists. and clarity of some dreams or cination hard to explain, and a fine exquisitely selective prose Although there is a careful example tely different.

This: a young man with power- with that. It is concerned with MI dreams and no novious pros- Ballard's fantasy of liberation. pects works for a year cleaning wildness and flight all made afferaft at London Airport, available to pedestrian, Apong other things, he is ordinary people; it is about the busessed with the relationship of hero's discovery that "these best novel of one of the best man to the world (he was extract, tree-lined roads are run-litalian novelists." A good start, welled from his last school for ways, waiting for us all to take The novel, translated by

hefore the airport, and confesses obsession with manpowered flight). Add a "Pied Piper complex" and some basic a strong fantasy life as chief of source of the strong and we are the strong and the strong fantasy tration. the Thames at Shepperton.

From bere on, tha logic is dream logic. The hero apparently survives — after eleven nunutes under water! And be becomes a new and powerful figure, come to free the suburhanites of Shepperton from the sbackles of every day. His pre-The Unlimited Dream Com-sence creates or attracts a rany is in a sense an unneces-series of living things: there are dozens of exotic birds, and we novel. It could certainly be find that not only our hero but used for several of his others, also ordinary people can fly; and rather sums up his work. exotic fish too, and people can beliard does not, to my mind, dire into the river and become

now, as be lusts after young aod old, human and animal, animate and inanimate, celespringing up everywhere his tinn of it all as possible, the The situation of this book is book is not concerned much

tempting sexual congress with off." Another astonishing book.

aoldier, tha other a lawyer. Charlea Rowan was 46 in 1829,

hest Commissioners the Metro-politan Police has had. Hia

colleague, Richard Mayne, was mucb younger, only just started at the Bar, intelligent, well educated, autocratic except

Histant Stations by Jonathan sexual fantasies, and we are his own radio station. This ready for the day be steals a short, unstressed section is small plane and crashes it into wholly convincing, and makes Paul alive for the reader. It leaves him loneliar than ever, announcing noncommitally on his station that his mother has died, after be has witnessed her violent and distressing end.

As s young man Paul becomes a very successful TV personality, but is dissatisfied with himself and bis life. The rest of the book chronicles bis relations with his father and a couple of young women during this unsettled time. In many ways I am reminded

Scott Fitzgerald's first novel, This Side of Paradise. There the muddled hero messed his way through relationships, including one with a witchlike creature much like Emily Keller, Paul's memorable lady, who hoards obsessions different from his, especially her dead father and his ventriloquist's Edward meets ber bebind the questions dummy, whose voice she occamportant. alonally uses. Like Fitzgerald's a careful book this one attempts too explanaments and a satisfactory resolution. The come to a satisfactory resolution of the property of the come to a satisfactory resolution. The come to a man or demanded that no harm should in the early days of the war dommy, whose voice she occamportant. She is people, poets to a man or demanded that no harm should in the early days of the war dommy, whose voice she occamportant. American, of immigrant parents, woman, and the danger, I think, her language is deliberately is that they are not sufficiently careless talk had made one of their planned hiding places their planned hiding places of the Express. He was evacuated when France fell and joined the Rifle Brigade. compared to Scott Fitzgerald? Schwartz can write.

Graham Greene has suggested that Mario Soldafi's The American Bride is "perhaps the



J. G. Ballard: aircraft-cleaner's fantasies

ceremony and first saw his

bride's best friend, Anna.
The hook investigates The hook investigates Edward's relations with both women. Edith is working class; mcere. Imi But who minds being Edith to conceive of Edward lusting after Anna.

with the married pair, and has a hectic secret affair with Edward. Edith trusts them-at off." Another astonishing book. William Weaver, is about an coloured by his insights and characters to Distont Stations is Jonathan Italian who lectures in America. affected by his hlindnesses. It is to the book.

It begins appropriately with a moving and acute account of Edward remembering his wed-ding, how he turned in mid-hest of all possible worlds. Elizabeth North's Florence

Avenue is a neatly mocking novel on a rather dangerous subject. The subject is a set of people left over from the days- of- flower children, arty

Monica and Joel have put orgies hehlnd them, more or Even wheo Anna, betrayed less: indeed Monica's time Is hy her hasband, comes and lives much taken up with anxieties about her daughter Clo and Clo's hoyfriend, a kind of recidi-vist attempted sulcide. The least as far as Edward knows, sins of the fathers? Somehow for it is bis story that we read, a lack of vitality—the passe coloured by his insights and characters lend their listlessness

Civilised warrior

BY BRIAN AGER

Road to Resistance by George Millar. The Bodley Head, £7.50. 412 pages.

The resistance fighters of the 1939-45 war set the pattern for the modern terrorist, or guer-rilla, groups. For war behind the enemy lines was a dirty war, with robbery to exist and death De Gaulle saw the dangers, when, the victory won, he "put an immediate, sometimes painmeted out for minor crimes. ful, end to Resistance fantasies, with an Iron band."

These were the words he used to George Millar, a civilised. bumane warrior wbo parachuted into France abortly before to work with the D-Day Millar Insisted that "his"

aided the resistance fighters arthus should be put to as little risk as possible of vengeance from "Lord the occupying forces. And be men."

The author, parachuting into France with his swordstick tied to his leg, seems at first sight an unlikely person to be in- in peak physical condition volved in a subversive war. But ready to escape when there was he enjoyed it, except when a chance. After many escape blaming bimself for the death attempts he jumped from a

to ahoot a German soldier at close range.
This autobiography traces

the course of the first 34 years of his life, which hegan in 1910 - the year George V came to the throne as king-emperor. The first part of the book is somewbat diajointed. But it provides interesting insights into his life among wealthy

Scottish families, at school, at

came to love that country, After training as an architect at Cambridge bis life took a more unortbodox turn. He joined the Merchant Navy as an ordinary seaman and later switched to journalism.

While working for the Daily Telegraph he managed to outsmart the Daily Express by getmaquisards should not rob to survive and that no French civilians should be injured by their sabotage efforts. He also ensured that the people who saided the series of that the people who saided the series of the said of of the s Arthur Christiansen and an invitation to become one of Beaverbrook's young

His capture in the Western

Desert brought out the iron in his character. He kept himself of a young comrade or having prison train and spent months many other causes.

French Resistance

being passed from one contact to another in France before escaping via Gibraltar. He return to England determined to belp the French in their efforts to free their country.

The book ends with the world apparently returning to its prewar state. Millar sets off on a yacht through the French canals into the Mediterraneau, a party for him.

But many in that world had already noted how effective hands of terrorists could be in disrupting organised society. The example of the maquis was about to he followed to further

Coup that failed in Cuba

Vonathao Cape. £7.95, 352

"The Castro regime ia a thoro in the flesh-it is not a dagger at the heart" of the U.S. This was the measured, but unbacded advice by Schator William Fulbright, eratwhile echairman of the Senate Foreign Relatinos Committee, to President Kennedy in the run-up to the disastrous U.S. backed Bay April 1961.

er at made goni sense then. It is worth hearing in mind Twir the recent diplomatic rucdiffect threat to the U.S.

in the Senate ia another matter. Of course, the placement of Sovier nuclear missiles in Cuba in 1962 was a dire menace to the U.S.-but in part at least that stemmed from the Bay of Pigs which turned Fidel Castro 110equivocally towards Moscow and aoured irrevocably relations hetween Washington and

Mr. Wyden tells the often poignant story of how the Intelligence Agency Central recruited and trained s group of enthusiastic and aomewbat guileless anti-Castro Cuban exiles, equipped them with out-dated ships and planes (in order to preserve the fiction that it was a purety Cubao operation), and sent tham off to Cuba, as a spearhead for a rag-bag of been stopped at that late stage.

Bay of Pigs hy Peter Wyden. posture to save bis Salt Tresty the Agency had monided into a would-be provisional government.

> The invasion was a fiasco Within three days, the Castro forces had mopped up the invaders, of whom 114 were killed, 150 never made it to Cuban soil or escaped, and the remaining 1,189 were captured.

Keooady apologists bave often maintained that preparations for the invasion had been so far advanced under President Eisenhower, that when the young President came into office in spring 1961, it bad become impossible to stop them. This was certainly an elemant. The Cuban exiles might well have given public vent to their frustration if the invasion had

BY DAVID BUCHAN

But the Wyden book shows that Kennedy was just as hawkish on Cuba aa his Republican predecessora. Indeed during tha 1960 election campaign, he took a harder anti-reasons. But the most import-Castro line than his opponent, ant was that contrary to CIA Richard Nixon no less. Kennedy never questioned the right and wrongs of the escapade-that was left to a few isolated administration insiders such as Chester Bowles nr an outsider like Senator Fulbright—only whether it would work.

There was ton a certain cyniclsm in letting the Cuban exilea helleve they would get much more U.S. military backing than they in fact did. Kennedy hitterly regretted afterwarda allowing the invasion to go ahesd. But in December 1962 told a reunion of Bay vetarans - Castro always best at fiction.

released them for a \$52m raosom in food and drugs-that their flag would one day fly

over Havana. The invasion failed for many ant was that contrary to CIA predictions, it did not spark off a popular revolt against Castro, who by that time had holstered his very considerable popularity with efficient police methods. The sickest loke was tlic Press release preparad for the provisional government on the morning of the invasion: Before dawn, Cuhan patriots in the cities and in the hills hegan the battla to liherate our homeland from the despotic rule of Fidel Castro.

stagnation. CIA author, Mr. Howard Hunt, M. Caron's book starts in convicted some years later of the Watergate hreak-io, was In short-Fusillade to Coward's Cavalcade era

French figures by Christopher Johnson the financial system. (But the

An Economic History of Modern France, by François Caron, translated by Barbara Bray. Methuen. £9.50. 384 pages

The French often give the miracle began when General de iefects of their own economy that the foreigner can he for Europe, Latin America and ambitions, given for thinking that France Africa.

M. Caron has for some years been on the verge of succumbing to what they call the English disease. A lonk at French economic history ahnws that the suc-cesses are deeply rooted in the past, even if they have been spaced out by long periods of

815, and goes on to 1973, with rather patchy updating to 1977. He cuts it rather too aharply into two parts, so that each major topic bas to he dealt with twice over. The reader needs a strong appetite for statistics, but some of them are more revealing than the pages of anecdotal evidence which sometimes have to do duty for economic history. Now and again the figurea conflict, and M. Caron plausihly opts — for example — for a deceleration of economic growth in the quarter-ceotury following the Franco-Prussian War where M. Sauvy holds the opposite view. Population is rightly givan an important place. France had a population of 30 million-twice that of Great Britain. A century latar, the population had risen only to ust under 40 million, slightly less than that of Great Britain. Early in the 19th Century, French economic growth was helped by a plentiful aupply of relatively skilled labour. Female participation rates in characteristic sectors such as textiles and fancy goods were high. But the rate of population increase of less than I per cent

M. Caron is particularly wellinformed on topics such as company organisation - much more liberal than one would axpect in the 19th century-and

operations.

a year, far from forcing a rise

in productivity, only served to

limit the growth of tha domestic

tions of large-scale industrial

two senses of the word "investment" are not clearly enough distinguished). Although France had always been some way behind Britain, and fell behind Germany in the late 19th century, in terms of indusmpression that their economic trial strength, Paris was second only London in the Gaulle returned to power in Edwardian era as an exporter 1958. They are so aware of the of capital, promoting development in such areas as Eastern

> But tha seeds of France's present industrial flowering were already being sown in the late 19th cantury, in auch automobiles, sectors chemicals, and hydro-electricity. Between the two world wars, France's experience was the industrial expansion, helped by successful currency maoagement, in the 1920s, followed by depression, untimely adherence to the gold standard, and the Popular Front fiasco in the 1930s.

After 1945, the Vichy system industrial organisation showed unexpected powers of survival as part of Monnet's renowned Plan. Thanks to heavy capital programmes, and fre quent devaluations to maintain competitiveness the French economy weathered the political turbulence of the Fourth Republic in good shape to pro-vide de Gaulle, helped by Pinay. with a vehicle for his patriotic

M. Caron says little about the Market membership in French economic success, and tends to attribute it to other causes. He onints out that agriculture, so lnng the mainstay of the French economy, actually expanded faster than before during the oeriod of rapid industrialisation after 1945. He has perhaps underestimated the dependence of French agriculture on the protection of the Rome Treatynot to mention the benefits of the Treaty's more liberalising provisions to French industry.

Just published — the essential companion for every traveller to France

THE @ SHELL GUIDE TO FRANCE

Edited by Edward Young

An unrivalled wealth of useful information - plus more than 200 black-and-white illustrations: 16 pages in full colour and 8 pages of colour maps.

> At every good bookshop £10.00

Michael Joseph

A*Gentleman Volunteer. The George Nennell

Havana.

12 from the Peninsular War, 12 from the Peninsular War, 13 line of the Michael 20 Glover. Heinemann, 27.50.

Seorge Hennell, sun of a Coventry tradesman, armed with a letter of introduction to General Picton, joined the Army ar an amateur, in all senses nf that word, two days before the bloody storming of Badajoz. He cundocted himself sufficiently well in that and ensuing encounters with the French to be Tranted a commission and promotion to lieutenant, without ~ Burchase

Hennell, as his 26 letters from the hattlefront show, was a sensitive chap with shrewd observation and would have made a good reporter—even though his ditor has fault to find with

id-Indeed. Michael Glover's commentary on the material seems a trifle harsh at times. and he seems to be waging Wor, a guerrilla war, against Hennell. I lost sympathy with the editor when I read his foot-note saying: "The evidence then and now is that the people agreeable crew." Never been

there myself, perhaps Mr. Glover risky advance posts. Rather like became booksellers in Devon. write as "I") offer a survey of was overcharged in a local restaurant, but I find that a singularly disagreeable generatisation. Maybe the citizens will-

amputations, eacapes, fleas, and plundering—simply and interestingly. After Badajoz we read of Salamanca, summer in Madrid, retreat to Portugal, more battles-Vitoria and the skilled sketches and diagrams.

and thunder—it was not full-time fighting. In a lull, 17 French soldiers piled into a house to help themselves to apples—and a similar number of British joined them. One British soldier heard someone off those opples" and was surprised to find these words were uttered by a Frenchman. Hands were shaken, and the French

Hennell writes of battles.

Pyrenees, and of the virtual destruction of San Sehastian.
He illustrates them with Hennell'a account of the Peninsular War is not all blood "Damn your eyes, stand

gave brandy to the enemy.

Another oddity, subscribed to
by Wellington references to English, married a cousin, whom are aynipathetic, was the convention that enemy pickets were warned when an attack was to be mounted, so that they could withdraw from their

tipping off a nightwatchman to mind out of the way of a burglary !

JAMES FRENCH The Path Through the Trees by

Mathuen, £7.95, 287 pages Christopher Milne has written

of his famous father and his own remarkable childhood as the inspiration for Christopher Robin in The Enchanted Places. How well it read aloud recently on radio! In his new book Mr Milne tells us what happened when be grew up. Like his father be went to Cambridge where he read Mathematics, and like him when war came went into the army, where he served in the Royal Engineers as an officer, and took part in some prolonged campaigns in North Africa and Italy, a country be learned to love. He dissects bls ambivalent reactions to battle, bloodshed and service life in general with a fine mixture of

After the war he went back

to Cambridge where be read

landed a job at John Lewis

where he was not happy, and at

length discovered a worthwhile

vocation when he and his wife

bonesty and subtlety.

thrilling or amusing for us as cram seven mustcals of the late his account of growing up in competition with Christopher and are very condescending Robin.

about The Rocky Horror Show. By the end of this volume he has become a part-time bookseller and a full-time author. He has at last silenced the ghost

graced the former volume,

of his father's reputation by acquiring one of his own. It will **ANTHONY CURTIS**

Derek and Julia Parker Chappell/Elm Tree Books. £7.50 184 pages Noel Coward and His Friends hy Cole Lesley, Graham Payn and Sheridan Morley Weiden-

The Story and the Song by

feld and Nicolson, £8.50 216 The Parkers (who tend to

The bumpy path to maturity is English musical plays that described in the same decep- starts with Chu Chin Chow and tively easy Milne prose that ends with Evita. Its range is wide, extending from Noel although some of the material Gay's La-di-da-di-da to Vaughan la inevitably less captivating. Williams's The Poisoned Kiss, However pleasantly Mr. Milne with a bit of pocket criticism writes, be is never going to for each item. The authors make the great adventure for have a conservative taste; they him of starting the Harbour are rightly generous to A. P. Booksbop in Dartmouth as Herbert and Vivian Ellis, but '60s and early '70s into six lines, The hook generously indexed and illustrated, really belongs on the reference rather than the critical shelf.

handsome volume presenting be fascinating to see what he photographs, posters, manusheet-mnsic, scripts, grammes, criticisms, cartoons. anecdotes and other items from the Master's archives, some not previously revealed to the avid public.

The Coward celebration is a

I have to any that it seems to me to add up to a pretty vulgar lifestyle, but the hook is most expertly assembled, and many of Sir Noël's admirers will love these peeps into his nominally private world.

B. A. YOUNG

BRITISH FUNDS (490) 2. DC Anns. 21 (22 10)
1. DC Anns. 23 (22 10)
2. DC Anns. 24 (22 10)
2. DC Cont. plk. 21 (4)
4. DC Conv. plk. 21 (4)
2. DC Conv. plk. 21 (4)
3. DC Conv. plk. 10 (4)
3. DC Conv. 89%
10-set Exchequer sik. 1905-850 had 5m;
10-set Exchequer sik. 1807-83% kg
10-set Exchequer sik. 1807-83% kg
11pc Exchequer sik. 1991-85:00 kg
12pc Exchequer sik. 1884-92%
12pc Exchequer sik. 1997-85*pn;
12pc Exchequer sik. 1888-2002-94%
12pc Exchequer sik. 1888-2002-94%
12pc Exchequer sik. 1888-2002-94%
12pc Exchequer sik. 1888-2002-A (E50 Oloucesteeshiro County Page 19101 Grampian Regional Council 10 4pc 80 122100 Greenwich iLondon Borough of 11 4pc 12510)
1200 Excheduar sik. 1888-2002 A (£30 ed.) 24440 %::0
1200 Eeshoquer sik 2013-17 98
12400 Exchaquer sik. 1885 9040 5', £ 12'4PC Eeshequer stk. 1892 94's:0 3'400 : 4 0 Stype Funding alk, 02-84 8340 is 4 24 Trassury Ln. 95-05 50:00 % 4 ct. 17:25 Ln. 95-05 50:00 % 4 ct. 17:25 Ln. 85-88 81 90 2% 15:25 Ln. 2012-15 64:00 is Tressury Ln. 2002-200 65-00 is Ct. 76-05-75 15:25 80 79:25 Ct. 77:45 75:25 80 79:25 Ct. 77:45 75:35 80 79:2 Westminster (City of 1 3pc 98% (22:101)

5HORT DATED BONDS
FREE DF 57AMP DUTY
11:spc 8ds, 88:n; (19:101)
12oc 8ds, 98:n; (19:101)
12oc 8ds, 99:n; (22:10)
12:spc 8ds, 89:n; (22:10)
12:spc 8ds, 99:n; (22:10)
12:spc 8ds, 99:n; (22:10)
13:spc 8ds, 99:n; (22:10)
13:spc 8ds, 99:n; (22:10)
13:spc 8ds, 99:n; (23:10)
13:spc 8ds, 98:n; (23:10)
13:spc 8ds, 98:n; (23:10)
13:spc 8ds, 98:n; (23:10)
12:spc 8ds, 98:n; (24:10) Treasury in B4-88 B844 14 pc Treasury Ln. 1994 105: © 15: pc Treasury Ln. 1996 108: © 14 16: pc Treasury Ln. 1996 108: © 14 16: pc Treasury Ln. 1988 112: pc Treasury Ln. 1988 112: pc or after 14: 1975 1990 20 1990; Treasury Ln. 23: pc Treasury Ln. 23: pc Treasury Ln. 23: pc Treasury Ln. 23: pc Treasury Ln. 24: pc Treasury Ln. 25: pc Treasury Ln. 26: pc Treasury Ln. 2 122:101 10-105 uz (23:16), 144pc 1024 Finance for Industry 15ectin, 98 Met. Wir. Bd. 3pcA 20 (19:10) Whiten Ireland Elec. Service 3cpc 80:09 50 Septish Agri. Sec. Con. 51spc 62ty (22:10) 51ss. Potteries Wir. Bd. 11/spc 94ty 42:23:101 '3 Treasury sik. 88-50 (Reg.) 85': 6 's C Treasury sik. 2008-12 (Reg.) 48'40 70 7 Treasury 5th 1982 89'40 4 Treasury 5th, 1982 89'40 '4: COMMONWEALTH GOVTS. (9) REGISTERED AND INSCRIBED STOCKS Anstralia 3 :pc 1081-52 834. Spc 1977-60 04': 123101. Dp. 1981-02 814. 7pc 90 122 (0) 5 apc 05% 119 10. New Zeolang 3 pc 73 5 apc 20 ap. 8pc 97 apc 75 7 apc 20 ap. 8pc 97 apc 75 7 apc 20 apc 97 apc 25 apc 2 COUPONS PAYABLE IN LONDON
Sulparan 7oc Senilement Ln. 1926 21.
7':pc Stabilisation Ln. 1928 33
Chinase 4:pc Gd 8d3. 1888 tens. Issue!
44 Do. (German Issue! 33. 5pc Gold
8d3. 1925 27; 23.10; 5pc Reorg. Gold
Ln. 1813 (London Issue! 28 1231101.
Do., German Issue! 23 124,10. 5pc Gold
Ln. 1912 39 :24.10; Imp. Chin. Riy.
5pcSiy.8ds. 04. 5pc Tire ain-Pukow Riv.
ILondon Issue: 33

BY CHRISTINE MOIR

laveh een found guilty of mak-

ng loans to Gilgate Holdings, a

onected company, contrary to

He was also found guilty on

Fr.4800

CM G

550 25 TOTAL VOLUME IN CONTRACTS

YNDHAMO. From 9 am incl. Suns.1.
136 7028 CC 379 6565. Evgs. B. Mats.
Wer. 200 5375. 5.00 3 8.30.
LEC MICCWEN PENELOPE WILTON IN
CANNOT RECOMMENO THIS PLAY
OF MIGHLI. FEFOICE THAT BRIAN
HOMPONS. THOUGHTFUL AND
IMELY COMFOY HAS BEEN GIVEN
UCH 7ALEHTED AND SENSITIVE
REATMENT D. OFALL
RECOWNER GIVES A PEFFOMANCE OF
RILLIANCE O.TH. AN AESDLUTELY
185. CLASS PRODUCTION BY RONALO
185. FIM.

ZUNG VIC. 927 6363 Today 3 HAMLET al 13 ROSEHCRANTZ & GUILDEN-7ERN ARE DEAD.

ASSIC 1, 2, 3 Marmalet Pecapilly and the Decapilly the Discourage of the Discourage

ASSIC. Learnier Square 330 5915. Ario Carradore GEATHSPORT X. COS. 2.5. 815. 9.20. GYNAMITE GMEN V. 130 435 740.

5,20

North of Septiano Electricity 31:00 Grd.
stk 77-30 92 b
Northern Ireland 0:00 Exchedate stk.
Northern Ireland 0:00 Exchedate stk.
10-30 98 124:00
30c Redemption stk. 4012 CORPORATIONS (40) FOREIGN CORPS. (19) SUBJECT TO STAMP DUTY SUBJECT TO STAMP DUTY

LEPHON CPURTY IDC. CPRS. 221: (25:101.
50.5KK. 791: 80. 51-pc. 1977-81 871:
51-pc. 1982-84 764: 124:101. E1-pc. 19851907 d8 123:101. 51-pc. 67: (22:101.
61-pc. 81 London 5-4PC51k. 991: 119:101.
61-pc. 85.1. 81-pc. 861-k. 131-pc. 100.
999: a1-64ths 122:101.
61-pc. 851.. 81-pc. 81-k. 71-pc. 904:
119:101. 91-pc. 85-pc. 91-pc. 851-k. 121-pc.
119:103. 91-pc. 1982-981-k. 124:161.
8aih icity oil 11-pc. 891.
8aih icity oil 11-pc. 891.
8aih icity oil 11-pc. 891.
81-pc. 1982-981-pc. 119:100.
81-pc. 1982-981-pc. 119:10

PUBLIC BOARDS (11)

FOREIGN STOCKS (11)

Director is fined for

CHRISTOPHER REY- vestigations into Gilgate and S and two insurance com- Growth and Secured Life Assur-

he Insurance Companies Act. The two companies were fined

Mr. Reynolds was found found guilty of four charges of utility at Maidenhead magi-making loans to Gilgate and also strates court yesterday of eight of giving false information offences relating to the loans, about the transactions.

two counts of supplying false Pocknell, defending Mr. Reynformation to Trade Depart-nolds, argued that the loans did nent inspectors during their in- not breach the acts which forbid

EUROPEAN OPTIONS EXCHANGE

Insurance Act offences

Life Assuraoce.

ance and National Investors'

He was fined a total of £2.675 and given three months to pay.

a total of £1.075 each after heing

During the hearing Mr. E. D.

80 1.80 : :

- F.07.80 F.255 2 2.1 \$21 2 1.50 F.36.40 2 1.50

F.118.20

CLASSIL 1. 2. 3. 4. 5. Ontord St. b 36 0310 reg. 1sttenham Court Rd. tuber. 1: Woody Allen MANHATTAN IAA'. Pross 12.20. 2.50. 4.50 5.50. 8

CURZON, Curzon Surect. W.I. 499 3T37.

LEE REMICK In

THE EUROPEANS (U)

Progs 2.00 (not. Suh.) 4.0d. 6.20, 8.40,

As near perfection as one could wish
at read of a him. Alexandar

Walher Evening Standarp.

DDEDN MARBLE ARCH W2 (723 2017.2)
MOONRAKER (A) Sep. parls Sun-Fri
Dr. ppen 1.00 6.5 551 Dr. Open 1.15.
4.35. 0.05. Late Night show 527, 12.00
Esaning Perf and weevands bopLaGle in
udvanca

Baku Spt Gold Ln. 22 305 la: Moscow EpcBds. 26: la: Perm (City of) EpcLn. 85 4 5c. Petersburg (City of) 4/cptBds. £39 BANKS (158) 11910)
Sristol (City pl) 151-pc 991-0
Sristol (City pl) 151-pc 991-0
Sristol (City Council 11pc 89 81, 1
Cardill City Council 11pc 89 81, 1
Cardill City Council 11pc 89 81, 1
Craylon Corp. 52-6 87, (22,10)
Dealey Corp. 91-pc 821-0
Oloucestershiro Couniy Council 51-pc 861-1
19101

BANKS (158)

Alexanders Discount 2306. 8pc/r. 8ri-Allied crish Banks 1250: 112 13. 10pcl.n. 133 4rish Banks 1250: 112 13. 10pcl.n. 133 4rish Banks 1250: 112 13. 10pcl.n. 124 10: Arbuthnot Laham 1850 5

Australian and New Zeoland Banking Gep. (3A1: 1946 86 7

Bank of Ireland 343 1 39 8: 0 123:10: 8ank of Mohireal 15C2! 8.85

Bank pl New South Woles (3A1: 152 (23)10)

Bank of Mohireal 15C2! 8.85

Bank pl New South Woles (3A1: 152 (23)10)

Bank of South 2700 80

Barclays Bank 4120 86 4 5 7 12 2 4od 16. 8 loptla 88:0 5t 4: 5: 22:100

Bank of South Mides. 282 (24:10)

Gan. Imperial Bank of Commerca (3C2: 9.556 9.40 27: 19.10

Can. Imperial Bank of Commerca (3C2: 9.556 9.40 27: 19.10

Citisora (3US4: 3US2: 10

Citisora (3US4: 10

Citi

76 4 Assets (25pt 50); 7/304h. 76 4 Assets (25pt 50); Minster Assets (25pt 50); Minster Assets (25pt 50); 123/101. 84pcla. 950. 9pcln. 74 (23/101. 84pcla. 950. 9pcln. 74 (23/101. 84pcla. 950. 9pcln. 74 (23/101. 84pcla. 950c. 9pcln. 74 (23/101. 82); 124/101. 80val Bank Canada (25pt 84 2 t 5 2. 5tpcePt. 44 119/10) Schroders 480. Smith St. Aubyn (25pt 1020 Candard Chartered 460 3. 12/pcln. 1020 70rg/10-Dominion IC511 p365 (24/101. Development (\$U51.50) \$U5)3 BREWERIES (133)

BREWERIES (133)

Allied (25pl 91 to 1: 80 1 89 7 9 90);

5::pcPf, 391: 4 LapcDn, 72 6 cuc0b, 64, 7pc0b, 721: 124 100. 7 1pc0b, 64, 7pc0b, 721: 124 100. 7 1pc0b, 64, 7pc0b, 721: 124 100. 7 1pc0b, 551;

122:101. 7 lapcd, 81 122-11;

124:101. 8pcb, 124; (22.10)

Bass (25p) 221 to 19 to 22 to 15 14 17 19

18 15 15, 4pcPl, 29 119 100. 7pcPl, 53 119:10). 8lapcDb, 88 4. 7 lapcd, 51 122:101

Bass (100. 7 lapcd, 138 (23):10)

Ballavar (25p) 360 5 6 8

Ball (50p) 1000 40 30 50

Boddingston (25p) 104 (23 10)

Border (25p) 806

Clark (25p) 445 (24 10)

Courape (4pc) Bb, 82, 7pcDb, 854

(19 10), 8pcDb, 82, 7pcDb, 854

(19 10), 8pcDb, 801; 224:10, 4vpcln, 40; (18):101, 10; pct, 824; (18 10)

Daniell 4pcDb 27; (10,101)

Basenooris' (25p) 115 14

Uscillers (50p) 1220 (0 21; 0 5p 20 1 19 18 21; 2p; 5: pcln, 40 (22 19), 7 lapcd, 50; 125 10. 50cln, 80; 124 101

Greenall Whitey (25p) 157, 8pcPl, 86

122 10, 8: pcln, 50 (19 10)

Greene King (25p) 388

Balland Distilleria (20p) 386 76 90 2 1

Inverporation Distillers (Hidgs,1 125p) 187

3
Inversordon Distillers (Hidds.) (25): 187
(22)(10)
Marston Thompson and Evershed (25):
112 (24)(10)
Morland (25): 95 (22):10)
Scottish and Newcastle Breweries (20):
44: 6: 53: 2. 7/socistMig.DB. 68:
(23)(6): 53: 2. 7/socistMig.DB. 68: 123/161 She, pt Common 6tk, £164 122101 South African Brewerles (R0,201 81 123 101 7pmatin Distillers 125pt 185

Stock Exchange dealings

Thursday, October 25 19,124
Wednesday, October 24 19,640
Tuesday, October 23 16,938
Monday, October 22 17,830
Friday, October 19 19,890
Thursday, October 18 12,461

The number of dealings marked on Thursday in sech Section follows the name of the ection. Unless other denoted shares are £1 fully paid and attack £100 fully gaid. Stock Exchange securities are quoted in pounds frections of peuros or in pance and fractions of pence.

The list below gives the prices at which bergains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of onces at which business has been done. Bargains are recorded in the Official List up to 2.15 om only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security of any once price is recorded.

t Bargains at Social Orices. A Bargains done with or between non-members. • Bargains done previous day § Bargains done with members of a recognised Stock Eachange. • Bargains done for deleyed delivery or "if buying-in" SA—Austrahan: SB—Bahamian: SC—Canadian; SHK—SHong Kong: SJ—SJamaican: SMa—SMalayan; SMe—SMacican: SHZ—SNew Zealand; SS—SSingsopro; SUS—SUnited States; SV/I—SWeat Indion.

Vaux Brewerles (25pl 141, 7t.pcDb, 701; 125:16)

Watney, Mann and Triman Hidos, 3/10,0b, 27, 122101

Watney, Mann and Triman Hidos, 3/10,0b, 27, 122101

Whitbread A Ord, 125pl 1336 30, 123, 5, 1500) 260, 75, 56, Warrants to sub. 1500, 1599-2004 411; (23/10), 8400

0b, 75, (22110), 7pcOb, 2510, 161:pcUns. Ln. 8114, 42, 123100, 11pcUns. Ln. 814, 42, 123100, 1200,

A-B

A-AH. (25p) 116

A.B. Electroak: Products Gra. (25pr 174 (18716)

AGB Research 11001 1489 3

Al Industrial Products (2501 20 8 (22/10). 8cc0/4 40

Ap.V. Hidds 150p. 157 2 12/4101

Apronacy Bros. (100) 720

Abbety Panile St. (100) 720

Abbety Panile St. (100) 720

Abbety Panile St. (100) 720

Abbethaw Bristol Channel Port. Camuni (25pl 12/2)

Aborthaw Bristol Channel Port. Camuni (25pl 12/2)

Arow Non.vrg A 125pl 456 4/; 1. 8pc 10/2004

Unscd.in. 45 /24 10/2

Advance Laundres Sippcandpt. 560

Adwest Cp. (25pl 36 (22/10)

Arinki Rodics Go. (25pl 35 (22/10)

Airika Rodics Go. (25pl 35 (22/10)

Airika Rodics Con. 280 122/101

Airika Rodics Con. 280 122/101

Airika Rodics Go. (25pl 36 (22/10)

Airika Rodics Go. (25pl 36 (22/10)

Airika Rodics Go. (25pl 36 (25pl 36 (22/10)

Airika Rodics Go. (25pl 36 (25pl 36 (22/10)

Airika Rodics Go. (25pl 36 (22/10)

Airika Rodics Go. (25pl 36 (22/10)

Airika Rodi

Allewanders Highs. 15.01 144, 123-101. A
particulate in 168. 14 (23-10). A
particulate in 168. 15.00 per Tipton) (25p. 44
(22110). A
particulate in 169. 110p) 127 & A
particulate in 169. 110p) 128 50 7
Allied Plant Go. 110p) 128 50 123-123
Allied Plant Go. 110p) 128 50 123-123
Allied Textile Cot. 128p 100 139-123
Amail. Power Engs. (25e) 80 (22-101
Amail. Power Engs. (25e) 80 (23-101
Arenson A.1. Hilld St. 110p) 139 (19-10
Arenson A.1. Hilld St. 110p) 139 (19-

6ntish Home Stores (25pt 48 (23)101
39 7
39 7
39 7
39 7
39 7
30 80 40
39 9
39 7
30 80 40 (23)101
38 8. Northron (50pt 40 (23)101
38 8. Northron (50pt 40 (23)10, 47
38 11. Shee Comparison 8 (24) 10, 47
38 11. Shee Comparison 8 (24) 10, 47
38 11. Shee Comparison 8 (24) 10
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38 100
38

SINGAPORE

ness, training and other reasons. However, London Trans-

port said that the extra staff

now being recruited should produce a "significant improvement in underground

train services in the next few

Oct. 26 . . . Oct. 26

Carlon Industries 9/20cUmec.Ln. 71

Carliom Industries 9::actionec.Ln. 71
(24.10)
Carriots Internall. (5001 46:2
Carr John) (00ncaster) 2:501 57 (24.10)
Carrington Vivella (2:50) 2:20 2. 8.4pc
Corrington Vivella (2:50) 2:20 2. 8.4pc
Corrington Vivella (2:50) 2:20 (19.10)
Carriots (1:10) 4:50
Castrongs (1:00) 45
Canalin (2:50) 59 119:10)
Causton (5:10) 45
Canalin (2:50) 59 119:10)
Causton (5:10) 154
Cavenaum 7pcFf. 45 (2:10) 10pcFf.
Sylv (2:4) 10. 9)pcUheLn. 70 (24/10)
Cawondaw (10dustrial Higgs, 12:5n) 128 62
Cawondaw (10dustrial Higgs, 12:10)
Cawondaw (10dustrial Higgs, 12:10)
Camond Hidge, (2:50) 159 62 (24/10)
Camond Shider, (2:50) 159 62 (24/10)
Camond Shider, (2:50) 159 62 (24/10)
Camond Shider, (2:50) 159 62 (25/10)
Camond Shider, (2:50) 159 62 (25/10)
Camond Shider, (2:50) 159 62 (25/10)
Camond Shider, (2:50) 179 (2:50)
Camond Manufacturing 7rading (10s) 72 (2:50)
Camond Shider, (2:50) 1766. Naw (10s) 120

Cammani-Roadistone Hides. (250) 82 2 (Central Sheerwood Sipe 28. 10mcPt. 976. Cantral Manufacturing Trading 1100) 72 1 (2510) Central Manufacturing Trading 1100) 72 1 (2510) Centreway (500) 1766. Naw (E0p) 183 (23)(0) Chamberisis Phines (100) 30°: (22:10) Chamberisis Phines (100) 30°: (22:10) Chamberisis Phines (100) 30°: (22:10) Chamberisis (50) 900 Ac (23)(0) Chamberisis Infernational 1100) 150 (24:10) Chiesto (250) 820 10 5 (histority Brost. L. (259) 28 (23)(10) Christo Price (100) 84; Uz (Christy Brost. L. (259) 28 (23)(10) Christo (100) River (100) 84; Uz (Christy Brost. L. (259) 28 (23)(10) Christo (100) River (100) 84; Uz (100) River (100)

Cost Aliman (National) (24(0) (24(0) (24(0) (25p) 31 2½ (22(10) (25p) 414 12 (25p) 45 (25p) 46 (25p) (425p)

| Interface | Inte

| Perpuson | Industrial | Holdings | (25pt | 77 | 223101 | Formann | 150p) 4130 | 150 | Formann | 150p) 4130 | 150 | Formann | 150p) 4130 | 150 | Formann | 150p) 4130 | 123/101 | Formann | 150p) 77 | 719/101 | File | Frank | 150p | 450 | 77 | 719/101 | File | Frank | 150p | 450 | 77 | 123/101 | File | Frank | 150p | 450 | 77 | 123/101 | File | Frank | 150p | 150p | 170 | 150p | Eq. 64 (22-)0) Freemans (20-)pm SW9: (25p) 150 46 French Kier Hidds (25p) 33 (23-10) Friedland Dopdart (25p) 90 (25.8)

G-H

General Electric (25p) 5390 400 396 80 6 4 30 8 28 22 28 21 5 7. 74pc Unsecd.Ln 641; (22110). Unsecd.Cap, 991,0 9 8 6 General Minors (3U5131 £274 (23)10). 6r. 147 (18110) Gestener A (25p) 94 5. 10pcl.n. 80 (23,10) 6:. 147 (1311)
Gesteiner A (25p) 94 5. 10pcln. 8D (23,10)
Gibbons Oudlev 12501 1E3 (24/10)
Gill Dudus (25p) 1820 696 69 3 50
47 3 5 51
Giltsper (10p1 636 86 80
Gilts Giltsper (10p1 636 86 80
Gilts Giltsper (13p1 526 51 (22/10)
Glazo Hidgs. 150p1 6446 38 5 42 40.
7/pct.n. 03 1; 12501 48 (23/10)
Gibbons (10p1 636 86 7. 8ect.n. 67 (23/10)
Goodman Hidgs. (25p) 88 7. 8ect.n. 67 (23/10)
Goodman Hidgs. (25p) 85 123/10 124/10)
Goodman Bros. Stockman 15p1 121
Goodwin IR. Sons 110p1 10: 124/16)
Gordon Gootb (25p1 52
Gootlerth Industl. 110p1 27 (18/10)
Goodman Hidgs. (25p) 801; (23/10)
Gramplan Hidgs. (25p) 801; (23/10)
Gramplan Hidgs. (25p) 87 124/10.
Gramplan Televiation N.V. A (10p1 30
(23/10)
Gramplan Televiation N.V. A (10p1 30

Grantan Warehouse 12EP1 1246 BO S& 3
20
Gr. Univ. Stores (25p1 384 (2310), Do. A (25p1 358 6 7, 5)apcln. 45 119:10), Blacks. 57 119:10)
Greenbank Industi. 110p1 516
Greenbank Industi. 110p1 516
Greenbank Industi. 110p1 516
Greenbank Industi. 110p1 1491; (2410)
Groups Letter 110p1 1491; (2410)
Groups Letter 110p1 25:9
Grovebell 15p3 31
Green Wartebrids 2590 86 80 81/6
Green Wartebrids 101:pcOb. 84 la

Guest Keen Nettlefolds 10:pcc05. 64-9

H.A.T. 110p) 50:lpc 1140
H.7.V. N.V (25p1 121 (23-10)
H.7.V. N.V. 150:lpc 150 154 122 10)
H.7.V. N.V. 150:lpc 150:lpc 150:lpc 150:lpc 160:lpc 16

Harrison and Sons (235) 10 (24 10)
Harrisons and Crocsfeld £5's 124(10),
6'sep() 49', 19':10'
Harrisoes and Crocsfeld £5's 124(10),
6'sep() 49', 19':10'
Harrisoes and Crocsfeld £5's 124(10),
6'sep() 49', 19':10'
Harrisoes and Crocsfeld £5's 124(10),
10 £8 £8 £0. 7(actb) 59 122(10)
Harrison and Tisoon (25m £61;6 4', 8 1,
Harrison and Tisoon (25m £61;6 4', 8 1,
Harrison (R. and W.) Leslia (50a) 54
(22'10'
Harrison (Sol 14.
Nay 1Norman) 1100) 50': (24'16)
Helical 5ar 1250) 26 (22'10'
Henderson-Kanton (20a) 132 (14'10), 10pc
6), 95', 19:00'
Henderson-Kanton (20a) 133 (19'10',
Henderson-Kanton (25), 19:00'
Henderson-Kanton (25), 19:00'
Henderson-Kanton (25), 19:00'
Henderson-Kanton (25), 19:00'
Henderson-Kanton (25), 103(4)
Henderson-Kanton (25), 103(4)
Henderson-Kanton (25), 104(4) 105 3
3 2'2', 3'2', New (25) 104(4) 105
3 2'2', 3'2', New (25) 104(4) 105
Henderson-Matter 50ro, (35)) 41 (23)(0)

Lecos District Dyers Florishers (25p) 82 (23 10)
Letoh Imarests (5p) 92
Lennons Gra. (10p) 38
Lesney Pross. (5p) 43 (24 10)
Letraset Inthl. (10p) 1420 31:0 11:40
32:31 9 0
Lerres (5p) 184 (24 10)
Levis (John) Spc) strir. 37 123.101. 7pc
Pt. 501; (22 10) 7pc
Lets Syrvice Gra. (25p) 820 900
Lets Grant Mileton Grant (10p) 39 40 39:2
Lets Grant Mileton Grant (10p) 39 40 39:2
Lets Grant (10p) 39 40 39:2

108 Link House Publication New 20p) 1570 721-9 50 2 1 5 4 59 83 Lister 2591 52 Lister pool Only Post Echo (Thai 50p) Landon Provincial Paster Group (50p) 305 1 (23-10) 123-101 1 (23-10) 1 (23-1

150 Matin (J. J.) Pager Mills (25m) 149 (22-101, 8:pepper, 10501 96 (19:101 Mallipson-Deam (25p) 500 10 20 59 7); 150 Marin IJ J.I. Paoter Mills (25vi) 149
Marin IJ J.I. Paoter Mills (25vi) 101
(22:101. 8:poppri. 10801 96. 19:101
Mallippan-Denni (25pi 800 16. 20. 89
71:
Management Apency Music (100) 155
(22:101. Manner Holdings) (25pi 181
Managanes Bronza Morcinos (25pi 181
Manner Berton Rochinos (25pi 181
Manner National Group Albitors (25pi 39. 40
Marin Astonal Group Albitors (200) 246
31: 3
Maple (Hidgs.) (100) 23:: 10:pot.6. 754
(19:16) Marchwiel (25pi 90. 23/10)
Marchwiel (25pi 90. 23/10)
Marchwiel (25pi 90. 0; 21) 90. 89 92 1,
Marks and Spotent (25pi 90. 89 92 1,
Marks and Spotent (15pi 90. 89 92 1,
Marks and Spotent (15pi 90. 78): 119:16)
Marchwiel (25pi 90. 15poppri. 78): 119:16)
Marthal Industries (10pi 35 (24/10). New
(10pi 37 (19:10) 10p) 236
Marthall's Umscrool (25pi 122 2 5, 7):pot
Pf. 89:
Martin (10pi 37 (19:10) 125pi 125 2 5, 7):pot
Pf. 89:
Martin (10pi 37 (19:10) 125pi 125 2 5, 7):pot
Pf. 89:
Martin (10pi 37 (19:10) 125pi 126 (22:16)
Marthal's Umscrool (15pi 36) (22:16)
Medal' (15pi 36) (25pi 27 (25pi 36) (25pi 36) (25pi 36) (25pi 36) (22:16)
Marthal's Umscrool (15pi 36) (22:16)
Marthal's Umscrool (1

M.O.W. Holdengs (25pl 65)
MFI Furniture Group (1501 75. New Ord. 1109) 7510 5:0 70 8 8
MFI Furniture Group (1501 75. New Ord. 1109) 7510 5:0 70 8 8
M.Y. Electric Holdengs (25pl) 2150 17
14. 7;gct.o. 70 (22:16)
M.Y. Oart (1501 210 (22:161 M.Y. Oart (1501 210 (22:161 M.Y. Oart (1501 210 (22:161 M.Y. Oart (1501 190 80 M.Y. Oart (1501 190 80 M.Y. Oart (1501 190 150) 140'2 (22'10' Macriture Fharmaceu) (25e 19 100 Macriture Fharmaceu) (25e 19 100 Macriture Group (1510 112 (24 10) Macriture Group (1510 121; (24)10), McKeeshula Brothers (25pl 121; (24)10), McKeeshula Brothers (25pl 121; (24)10), MacLeilan (P. W 1 (20)) 20 24 10' Machierian (1501 121; (251) 94 Machierian (1501 121; (251) 94 Machierian (1501 121; (251) 94 Machierian (35r) 150 2 New (2521 15) 94 Machierian (35r) 150 2 New (2521 15)

N_O_P

NCR 40ct.n. 85 (19.101
NSS New3nocns (100) 112 13 (19:101
NSS New3nocns (100) 112 13 (19:101
NSS New3nocns (100) 112 (25.101
NSS N.L. F.; Sec. (250) 70 (25.101
NATH, Carbonising (100) 97 (25.101
NATH, Carbonising (100) 97 (25.101
New10 (100) 19 (25.101
New11 (100) 19 N-0-P

Rotork 110pl 53 (24/10), 91pcpt, 9: (24/10).

Rowan and 80den 125pl 43 J1P-101

Rowan and 80den 125pl 1750 8 8. Op P1, 44 (23/10).

Rowatore Mackentosh J50pl 1750 8 8. Op P1, 44 (23/10).

Rowaton Motels 125pl 165 (24/10).

Royac Grosser (2501 180

Royac Portland Cement 125pl 03 12 2 4.

Tipcln. 82

Russell (Alexandari 110p) 64 (23/10).

Ryan (L.) Hidgs. (5pl 16 1/2/10).

S. and U. Stores 25pcPld. (12/p) 2213 SGB Grp. 125pl 2800 20 1 Sastchi and Sastch: 10pl 132 Saga Holideys (20pl 180 78 (23/10) Seinsbury 1J.1 (25pl 2900 86 3 78 SI. George's Laundry (Worcester: 110p) 51. George's Laundry (Worcester: 110p) 450 51. George's Laundry (Worcester) (10p) 450
450
Salv Tilney (25p) 183 2
Samuel (H.) (25p) 237 (23/10). A (23p) 1754-8
Sandeman 106co. G | Sons (25p) 67
Sanderson Murray and Elder (Hidgs.) 150p; 30 (22/10)
Sanderst Marketing (10p) 54 (19/10)
Sandhurst Marketing (10p) 54 (19/10)
Sandhurst Gr. (15p) 40
Sandar Gr. (15p) 40
Sandar Gr. (15p) 40
Saville Gordon (J.) Grp. (10p) 40 39

Sanger U. E. (10p) 24 124/101
Sangars Grp. 125p) 80
Samile Gordon IJ. 1 Grp. (10p) 40 39
122/101
Sarpy Horel A J10p) 1010 98. B 15u) p6371. 42's 600 (19/10)
Scapa Crp. 125p) 92 (23.10)
Schlumberner 10511 622's 119 10)
Schlumberner 10511 622's 119 10
Scott Bowrers 8'socob. 2800 20
Scottes 125p) 940 3
Scottlsh Agricultural Industries 175
124 101
Scottlsh Agricultural Industries 175
124 101
Scottlsh Heritable Trust 125p) 46 9:
Scottlsh Heritable Trust 125p) 31 (19/10)
Scottlsh Heritable Trust 125p) 31 (19/10)
Scottlsh Heritable Trust 25p) 51 57
Scottlsh Heritable (10p) 78 125,101
Scottlsh Sangar (10p) 401: 72,101
Scottlsh Television A (10p) 79 125p)
Security Sangar (25p) 102 100. A 1NpnViu.: (25p) 90 1
Scottlsh Trust (25p) 102 100. A 1NpnViu.: (25p) 90 1
Scottlsh Trust (25p) 102 100. A 1NpnViu.: (25p) 50 15p)
Sharpe Fisher 123p) 41 122 10
Sharpe Fisher 123p) 41 122 10
Sharpe Fisher 123p) 41 122 10
Sharpe Fisher (10p) 32': 0 3': 0

Shaw (F.) 120e) 19 (\$3/10); Sharing

Financial Times Saturday October 27 1979

Southern Constructions (Hides.) (50) 61
123-101 W 12501 163 (19-10)
Spear 1. W 12501 163 (19-10)
Spear 2. W 12501 163 (19-10)
Spear 2. W 12501 163 (19-10)
Spear 3. W 12501 163 (19-16)
Spear 3. W 12501 163 (19-16)
Spear 4. W 12501 163 (19-16)
Spear 4. W 12501 163 (19-16)
Spear 4. W 12501 163 (19-16)
Spear 5. W 12501 163 (19-16)
Spear 6. W 12501 163 (19-16)
Spear 7. W 12501 163 (19-16)
Spear

TACLE (10pt 155 (19:10)

TALE (10pt 15 (19:10)

Tarbon Gro. 15pt 10 (25118)

52:0. 71:pc.0b. 1937-25 59 (2510)

0p. 1992-97 52 (24:15)

Tale Live 1520 48 50 46 7. 8:pp.07, 22:p.

123. 15)

Tavity 1520 48 50 46 7. 8:pp.07, 22:p.

123. 16)

Tavity 1520 48 50 46 7. 8:pp.07, 22:p.

123. 16)

Tavity 1520 48 50 46 7. 8:pp.07, 22:p.

Tebbill Orr. (10pt 16 (23:10) 15:edn.

Tolal 21:t. 15pl 83:p.

Tolal 21:t. 15pl 83:p.

Tolal 21:t. 15pl 83:p.

Tolal 22:t. 10pl 83:p.

Tolal 22:t. 10pl 83:p.

Tolal 23:t. 15pl 83:p.

Tolal 23:t. 15pl 83:p.

Tolal 24:t. 15pl 83:p.

Tolal 25:t. 10pl 88:p.

Tolal 25:t. 10pl 90 (19:16). A. 11our 64

Tolal 15:t. 10pl 90 (19:16). A. 11our 64

Tolal 16:t. 10pl

W—X—Z

W Ribbons 110a1 45:)22:10)
Waca 120a: 32 122:101. Do. New (20a)
55: 122:10)
Waddington (Jahn) (25p: 1566 6
Wadd Potteries (10a: 31. 10ac)7. 92
124:101
Wadham Stringar (10a) 35!; (23:101
Wadhin)50bi 105
Weson Industi. 125pi 107 (23:10)
Walker Hamer (5p) 111;
Walker Jjames. 125pi 107 (23:10)
Walker Hamer (5p) 111;
Walker Jjames. 125pi 115 (24:10)
Walker Hamer (5p) 111;
Walker Jjames. 125pi 13. (24:10)
Walker Hamer (5p) 111;
Walker Jjames. 125pi 107 (23:10)
Ward Fashion 100 166 6122:10)
Ward Godstone (25pi 84 0 (23:10)
Ward Higs. 100 63: 124:01
Ward Higs. 100 63: 124:01
Ward White Grp. (25pi 1849 9 8. 10*spe
Ch. Red. Cum. Pri. 260. OpeChv. Uns.
Ln. 1200
Warder Holidays. (10a) 54 (22:10).
Warnin Gillow (Higgs. 25pi 1500
Warnin Gillow (Higgs. 25pi 1500
Warner Holidays (10a) 54 (22:10). A
(10p) 49:: 51 (22:10). Gluck. A0
(24:10)
Waterford Glass 13ai 27
Waterord Glass 15ai 27
Water

Wallon Hidgs. 591 35 (22010)
Western Moloc Hidgs. A Non.V. (250)
Western Moloc Hidgs. A Non.V. (250)
111 (19.10)
Western Moloc Hidgs. A Non.V. (250)
111 (19.10)
Western Aircrett (25p) 55 L. 74pcUns.
Ln. 01 (23.10)
Westward 7elevision C Non.V. (100) 25
Westward 7elevision C Non.V. (100) 25
Waltern Froc (25p) 105 (23/10)
Whatings (25p) 26
Wheston (25p) 470 0
Whitecroft (25p) 99. 4.1pcPf, 390
Whitecroft (25p) 89. 4.1pcPf, 390
Whitecroft (15p) 8pcUns.Ln. 860
Williams (16pn) 47 (22-70)
Wilson March 15b0 80 5 21 50: 5
10pcCnv.Uns.Ln. 611: 80
Williams (10pn) 47 (22-70)
Wilson Sers (20p) 341: (23) 0
Wilson Westernon (25p) 362
Wilson Bros (20p) 341: (23) 0
Wilson Sers (20p) 341: (23) 0
Wilson Malton Seg. (10p) 15 (23) 0
Wilson Malton Seg. (10p) 15 (23) 0
Woodhead (10ps) Sons (25p) 131 29 (23) 10
Woodward Rips (25p) 276
Woodward Rips (25p) 131 29 (24) 10
Woodward Rips (25p) 131 29 (24) 10
Woodward Rips (25p) 131 29 (24) 10
Woodward Rips (25p) 68 (25) 100
Waltic (10p) 44 (22) 10
York Trailer Hidgs, (10p) 44 (22) 10

York Trailer Hidgs, (10p. 44 (22:10) Yorkshire Chemicals (25p) 70 68 (23:10) Youghal Carpets (Hidgs) (250) 24 (22:10) Zenith Carburetter A (Reg.) (500) 789 829 694 806 79 60 Zetters Group 1501 746 FINÂNCIAL TRUSTS (63) Akrord Smithers (25p) 190 123,101 Armour 7st, 110p; 13 123 10. 10 spc. Unsect.n. 690 Australian Agricultural (\$A0.501 123 Bishposcata Prop General Invests. 51r 22210)

اهكنامن الأحيل

BUILDI

*London Scottish (10p) 800 1 50 M and G Group (5p) 202 165 Masson Florance 75c. (20p) 37 (24/10) Martin (R. P.) (5p) 38 40 (23/10) Mercantils House Hidgs. (25p) 17e 5 (24/10) 176 8 Mills and Allen mm), (50p) 3006 293, 1889, 1984 (360) 82 3 (24/10) Rerambe (100) 135 (22-10) troyldent Financial Group (25p) 50, 7pc Pr. 780 Sime Carby (10p) 75 (10|10) Santh Erra, (25p) 30; Sterling Guarastee 1st. Procured Ln. (24/10) Exchange 24-23Red,Ans. (Reg.) 54 122'10 (R0.20) 76 (22))00 Uniset Gp. (R0.20) 76 (22))00 Uniset Gp. Tit. (2501 42. 1696Sob.Unsed, En. 131 Wagon Fin. Con. (250) 370 4 West of Enpland Tit. (250) 74 Wester of Expland Tit. (250) 240 6 Yule Catto (10p) 85 GAS (7)

/ a-ra Oublin Consumers 65 (22110) heri-i Continental 5800 50 900 880 77 INSURANCE (122)

Seggwitz Foruso Status (1970) 93 6 Stenhouse Hidgs. (250) 77 Sewart Wrightson Hidgs. (20p) 1770 2 Sew Alliance Loadon 5180 320 150 16 15. . 5 Jac-Unecd Lin. 724 (24/10) Sen Life Assur. (5p) 1300 2010 7 6 6 illis Faber 125p) 223 INVESTMENT TRUSTS (135) berioen Trust (250) 89 (24/10)
His Invest Trust (250) 107
Historic invest. (250) 107
Historic invest. (250) 107
Historic invest. (250) 107
Historic invest. Trust Cap.Sts. (250) (24/10) linglo-Scottlets Invest. Trust (25p) 44% Trust (25p) 760. Do. 4 lepcCnv.Ln. 1061; le (34f10) Southern Stockholders Trust (10p) iders Trust (10p)

American Gen. Trust (25p) 3940 Assets Trust (25p) 71 7d. A Spc lum.) 394; (23/10) Smoote Securities Gen Trust (5ol High Empire Securities Gen Trust (5ol 1874 (1910) High Indust. Gen. Inv. Trust Did. (25p) 35 (24)10) 0)
westment 7rust |25p| 135
i invest Trust (20p) 140 (24/10)
knyesyment Trust (25p) 103 Investment Trust (25p) 87 2(10) iledonilen Trusz (25p) 67. Do. 5 Ord. 25p) 65 (23)10] muddan Foreign inwest. Trust (25p) 103 Canadian Foreign Invest. Trust (25p) 103

Canadian Foreign Invest. (25p) 120 1. Do.

Catalial National Trust (25p) 120 1. Do.

Ord. (25p) 115 (2410)

Condinal Invest Frust Did. (25p) 070

In-rilal Investment Trust (25p) 113

(910) 4-60Pf. (25p) 84 (22/10)

Foreign Investment Trust (25p) 113

(910) 5-1 12 (24/10)

Foreign Investment Trust (25p) 113

Foreign Investment Inve

Authority

parentheses)

Burnley (0282 25011) 127

Gtr. Manchester (061 247 3760) 121

Knowsley (051 548 6555) 127

Pools (02013 5151) 121

Rodbridge (01-478 3020) 12

Redbridge (01-478 3020) 12

Sefton (051 922 4040) 121

Knowsley (051 548 6555) 121 1-year

Poole (02013 5151) 111 1-year

Poole (02013 5151) 12} }-year

Wrekin (0952 505051) 12‡ ‡-year

(telephone number in

Poele (02013 5151)

Edinburgh (250) 59
Electric General (250) 71
Engith Tit. (250) 59
Electric General (250) 71
English New Yark (250) 71½ (24/12)
English Scottish (250) 74½
English Scottish (250) 74½
English Scottish (250) 74½
English New Yark (250) 50 (22/10)
English Consert 104 (23/10)
English Consert 104 (23/10)
English Consert 104 (23/10)
English Consert 104 (23/10)
English (250) 630
English (

(34/10) httl. Inv. Tst. (25p) 74 i₂ (22/10), Wrrnts. 2T (22/10) investing in Success Equities (25p) 164 (15/10)

London 7st. Dt. (2501 114. 134ecDb. 3716) 7s. Dt. (2501 114. 132ecDb. 3716) 7s. Casp (4p) 24 13ecDb. 3716 (2501 41 39). 41secDb. 3716 (2501 41 39). 41secDb. 3716 (2501 50 60 (2410) Marchants 7st. (2501 50 60 (2410) Monks Inv. Tst. (2501 10) 46 (2210) Morroscou Boston Inv. Tst. (100) 46 (2210) Moorpate Inv. (2501 110 (19410) New Throgmorton 7st. (2501 13 (2210) Cns. In. (570 6 3 Warrents to Purchnny 51 Cas. In. 4816 (1910) Mineteen Twenty-Eight Inv. Tst. (250) 05 North Morroscou Tst. (2501 100) North Morroscou Tst. (2501

C24/10)
North Atlantic Securities Cpn. TippcLo.
93 (23/10)
North Briefsh Canadian Tst. (25p) 117
Northern American Tst. (25p) 92 (23/10).
SecLn. 83 123/10)
Dil and Associated Inv. 7st (25p) 8442(23/10) Soci.n. 83 123r10)
OH and Associated (nv. 7st (25pl 84);
(23r10)
Ottwich (nv. Tet. (25pl 57 (23r10))
Penthend (nv. Tet. (25pl 112/46);
Progressive Secs. (50p) 57 3. 23110)
Rabburn (nv. (25pl 115 (24l) 0)
Robeco (Fl.80) £37% % % 6½. 50b, ahs.
(Fl.51 360 76
Romney (25pl 98 (19110)
Rosedinond (ncome shs. (25pl 55 (23/10))
Do. Cng. shs. 07 (22110)
Robtzsidid (50pl 250 47 4 31. 3.5pcPf. 426

25 (15) 10]
Scottish Ontaria (25p) 891; 44pcPf.
25 (15) 10]
Scottish United (25p) 83 (23j)0)
Scottish United (25p) 83 (23j)0)
Scottish Wester (25p) 83 (23j)0
Scottish Wester (25p) 173 24 (23j)0
Scottish Wester (25p) 173 24 (23j)0
Scottish United (25p) 173 24 (23j)0
Scottish United (25p) 173 24 (23j)0
Scottish (25p) 131
Sizwell European 10p) 74 (22j)0
Schring (25p) 135
Scotcholdera 125p1 83
Scotcholdera 125p1 83
Scotcholdera (25p) 86
7emple Bar (25p) 96
7emple Bar (25p) 96
7emple Bar (25p) 87
Introgmorton 58td. Growth CagAn. 110
(19) 0)

Timegenertee Seed, Growth CapAn. 110

Triord 135.p) 82 's (231/10)

Tord 135.p) 86 's (231/10)

Tord 135.p) 164 (331/10)

Tord 135.p, 164 (331/10)

Tord 135.p, 164 (231/10)

Tord 1

gross pay- Minimum of

LOCAL AUTHORITY BOND TABLE

Annual Interest

-year

-year

year.

-year

1-year

}-year

-year

interest abla

sum bond

Year

5-7

2-7

5-7

3-4

4-5

6-7

6-7

2-4

1

£

500

1,000

1.000

1,000

500

500

200

200

1,000

2,000

1,000

De Beers Consd. Mines Old, JReg.i (R0.05) 37536 36 8 1, (81.) (R0,05) 3US8,90 (23/10) OIL (246) · OIL (246)
Attack Petroleum (20p) 154
9ritish-Bornen Petroleum Synd, 110pl
2800 900
British Petroleum (2501 371 70 2 81 3
81 2 80 76 84 73 68 74, 8prisch,
61 h (24/10), 9022ng L 70½ (23/10),
6pc Di, 93 2½ (24/10)
9urmah 01 1786 9120 93 1 78 85 4 78
6 4, 5pc 2nd Pl, 41½ (21/10), 7½pc Pl,
42 (1910), 4pc Pl, 54½ (22/10), 7½pc La, 7½ (22/10), 8pc Pl,
42 (1910), 4pc Pl, 54½ (22/10), 7½pc La, 7½ (22/10), 4pc Pl,
64 (1910), 4pc Pl, 54½ (22/10), 7½pc La, 7½ (22/10), 4pc Pl,
65 Chatry Olls Gp, (100) 96
Charterhall (5p) 49 50½ 1½ 50
Century Olls Gp, (100) 96
Charterhall (5p) 49 50½ 1½ 50
Esso Petroleum 3½pc 1½pc 10
Mminos Petroleum 5crvices (25pl 135
C2110)
KGA launi, (25pl 37½

Diamond (4)

40 Ultramar (25p) 364 6 06 50 54. 7pcPid. 1860 Weeks Petrolaum (SUSO.10) SUSS.60:0 256p;0

BUILDING SOCIETY RATES

	Deposit	Share	Snb'pn		1
	rate	account	s shares	Term sbares	
	%	%	%	96	1
Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	v
Ald te Thrift	9.25	9.80	_		
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	
: Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	4
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	A
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 2½ yrs.	ē
Bristol and West	8.50	8.75	10.00		5
Bristel Economic	8.50	8.75	10.00	9.00 3 menths' ootice	٤
Britannie	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Ę
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Ğ
Cardiff	8.50	9.25	10.25		Ŕ
Catholic	8.20	●8.90	9.80	— • 9.10 over £5,000	Ľ
Chelsea	8.50	8.75	10.00	10.75 5 yrs., 9.50 8 mths., 9.25 3 mths.	Ě
Cheltenham and Gloncester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. — Premium sbares including	5
Cheltenham and Gloucester	_	9.75	_	1.00 bonns p.a. (£15,000 only)	R
"Citizen Dogge	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.13 3 yrs.	S
Citizens Regency	8.60	9.10	10.10	10.15 3-yr. increment share withdrbl.	3
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.	をおがががでしょう 多多子
Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.	Š
Derbyshire	. 8.50	8.75	10.00	9.35 8 mooths' notice	W
Ealing and Acton	8.50	9.25	_	9.90 2 years, £2,000 minimum	•
Geteway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	4
Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.	8
Gnardian	8.50	9.00	_	10.00 3 months, £1,000 minimum	ないのではいいい
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Š
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' ootice	č
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.	Ě
Hendon	8.75	9.25	_	10.25 6 months, minimum £2,000	Ğ
Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	#
Lambeth	8.50	9.00	10.50 -	9.80 3 months' notice £250-£10,000	J:
Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.	KMMXNOOPPOSISTY
Leeds Permanont	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 8 yrs.	Z
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	ŏ
Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1.000	P
London Goldhawk	8.50	•	†10.50	†10.00 2 years, †9.75 1 year	St
Melton Mowbray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years	5×
Mornington	9.00	9.50			W
National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 8 mths., min. £1,000 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	
Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.	AARBESS SC
Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 5 yrs., 5.75 Z yrs.	ŭ
New Cross	9.25	9.50		1075 5 1005 4 075 9	Š.
Northern Rock	8.50	8.75	10.00		•
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500	ç
Paddington	8.25	9.25	10.85		
Peckham Mutual	8.75	9.50			Ë
Portman	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.	Ġ
-Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Ģ
Preperty Owners	8.50	9.25	10.50	9.75 3 months' notice	K
Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Ä
-Skiptoo	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	243
Sussex Mutual	8.75	9.10	10.75	9.50 10.75 all with special options	힕
Town and Country	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	ř
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 8 months min. £500	Š
Wessex	8.75	9.25	_	10.25 8 mths. not. WDL min. 3 yrs.	DE EFF G T G JAK LAM NO DP POSS SESSETTIVE
Woolwich	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Ť.
TOUTHICH			th chan	ges in ordinary share rates.	V.

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the invester.

UNIT TRUSTS (5) PROPERTY (144) Alliance Prop. 71-pc1stDb, 70-b
Alliance Prop. Hidgs. 91-pcDb. 70-b
Alliant London Props. (10-p) 164 3 (19-p0-1
Alliant London Props. (25-p) 177
Amal. Estates (80) 14-b
Aryle Secs. 12-pcDb. 82 (22-l10)
Bank Commercial Hidgs. (25-p) 10-b
Beapmont Props. (25-p) 10-b
Beapmont Props. (25-p) 10-b
Beapmont Props. (25-p) 163-b
Beapmont Props. (25-p) 14-d
Beapmont Louise Prop. (25-p) 14-d
Centronical Ests. (20-p) 131 (22-l0-l
Centronical Ests. (20-p) 131 (22-l0-l
Centronical Ests. (25-p) 43-00
City Offices (25-p) 79
Country New Town Props. (10-p) 40-3
C25-l10-l
Country New Town Props. (10-p) 40-3
C25-l10-l
Dorring(en Invest. 10-p) 74 (22-l10-l
Estates Apencs Hidds. (25-p) 12-b
S-200-19-9 20-1 1-p7
Green (R.I. Props. (10-p) 46-b
Green (R.I. Props. (10-p) 14-d
Green (R.I. Props. (10-p) 16-d
Green (R.I. Props. (10 M and G American Gen Inc. Units 45.99 M and G American Recovery Inc. Units Alliance Prop. 73-pc1stDb, 703-2 Alliance Prop. Hidgs. 91-pcDb, 703-2 (24/10) Allied London Props. (10p) 164 3 (19/10). 10pcPf. 843- (19/10) M and C Extra Teng Inc. Choic bir. C. (24/10) M and C High Income Fund Inc. Unit 115.3 113.8 (23:10) MINES—Australian (4) · Hampton (5p) 250 (18/10) North Brokan Hidgs (5A0.50) 1620 North Kalgoell (5A0.30/ 33 (24/10) Peringe (50/ 39 Western (5A0.50/ 182 Miscellaneous (79)

Miscellaneous (79)

AMAX (SUSI) £19½ (22/16°
Beralt Tia Wolfram (259) 55 (23/10)
Charter (250) 186 57 6 6 62½ 1 36.
(Br.1 1250) 165 55 (25/10).
Coasolidated Gold (2501 2640 950 76 490 500 486 76 61 070 1109) 33

Kamumina Tin (1M0.50) 73 122/100

Killingkall (Mnlayaia) (SM1) 305 (23/10)
Renengo (109) 70 (24/10)
Tic Tinto-Zinc (25a1 280 76. 074 (87.)
(2501 800 (23/10). Accum. (260) 293
(22/10). 5 spekm. 64/4; 14;
Saln: Piran 1250) 71 (23/10)
Selection 7cust (25p) 510 7 12
Silvermiaes (21/91 660
South Crofty (100) 42 (24/10)
Tanks (50) 168

Tranen (SM21) 210 (23/10)

Rhadestan (4)

Rhodesian (4) Globe Phoenia (12/pr) 82 80 (24/10) Minerala Recources (3801.40) 2240 20 Phodesian (1610) 31 Wankie Colliany (50n 50 (22/10) Zambia, Copper (800.24) 12 South African (41) Anglo-American Cosi Corp. (R0.00) £876 Anglo American Corp. of 5. Africa (R0.10) £4306 305£80 Anglo American Gold Invest. (R11 p25726 Anglo American Gold Invest. (R11 p35726 Brekhmeischt Gold Mining R0.25) \$11574 Consolidated Morchison (R0.10) 300 onsolidated Morchison India, 1841 01 self-knal Gold Mining (R0.20) 157 40 self-knal Gold Mining (R1) 5157 40 ant Ongaziontein Mines (R1) 25 at Oriefonteio Gold Mining (R1) single (R1) 40 self-knal Gold Mining (R1)

Rend Consolidated (10p) 1912 - 20 Rand Gold and Uraniom 180.50) 250 darand Gold Miniau (RO.20) 315 ura Gold Miniau (RO.20) 325 ura Gold Miniau (RO.50) 5US351₍0 US31 Neral Mining and Finance Corp. (R0.40) 20 (2210) US4112 (1910) US4112 (1910) Spyright Proprietary Mines (R0.25) 236 Gold Mioleg 1R0.50) p456 jartebeestionteio 3U3401; mpala Pietinom Hidgs. (R0.20) 185 4

Authorization of the control of the of 1869 Southward Hidgs. (R0.50) p742 So SUS154 (24/10)

Gold Mining (R0.50) 5059.35 Stiffontein Gold Mining (R0.50) 5U59.34 (1610) U.C. Invests. (R1) 5U56.15 (22/10) U.C. Invests. (R1) 5U56.15 (22/10) Union Corp. (R0612) 4486 40 Vaai Reefs Exploration and Mining (R0.50, 5U5386 post Gold Mining (R1| 315 (22/10) telp Gold Miniag (R0.50) 3U\$1.55 Gold Mining (R0.50) 3US6.150 refortein Gold Miolog (R1) 02505 West Driefontein Gold Milolog (R1) 02605 8U553 (23/10) Western Area Gold Mining (R1) 214 0 4 (24/10)

Gold Mlaing (R1) 353 45 (22/10) West African (4) Bisichi Tin (10p) 5½ Gold and Base Metal Miaes (13½) 8 (19/10) Jackar (12½p) 13½Φ

FOREIGN RAILWAYS (10) Armevir-7ouapse £20 Kahetiaa 770 6 62 80 77 5 Russian South Eastern 17 16 SHIPPING (38)

Fisher Usmes; and Sons 125p1 242 404 12 12 Furness Withs 2508 56 47 5 50 Graly Shipping 700 (19110). A Non-Vtg. 730 (19110). A Non-Vtg. 730 85 80 3 5 6 100 Honting Glbson 306 119(10) Jacobs U. 1.) (20p1 44 (23)10) Jacobs U. 1.) (20p1 44 (23)10) London and Overseas Freighlars (25p1 361; Lyte Shipping (25p1 221 119(10) Ocean Transport and Trading (25p1 10) 1;6 Peninsular and Oriental Steam Navigation 50cPid. 35 (23)101. Did. 107 ; 7 81; 10 8 101; 5 Supcob. 91 119(10) 10 8 100; 5 Supcob. 91 119

Assam Inv. 189 12 (23/10) Camella Invest. (100) 457 60 (22/10) Lawrie Piarianion Hilliania 440 (118,10) McLeod Russel 317@ Ruo Estates Hildes. (25d) 103 (23,10) Warren Plantations Hildes. (25p) 14T Williamson Tea Hildes. 200 (19/10) 445 (18,10) CANALS (9)

WATERWORKS (6)

which are quoted or listed on an Overseas Stock Exchange. OCTOBER 25

OCTOBER 25

Aderiovic 150
Ampoi Pets. 34 is
Ashland Oll £18 is
Basic Resources 4700 80
Soussinville Copper 115
CSR 250

GCTOBER 24
Acrmex Hidgs. 14 1-6
Sasic Resources 475 80
Sasic Resources 475 80
Sasic Resources 475 80
Sasic Resources 475 80
Sasic Resources 116
Savida 201
Savida 212
Corr. Bg. Mins. 9400 20
CSR 225
Corr. Bg. Mins. 9400 20
CSR 225
Corr. Bg. Mins. 9400 20
CSR 225
Gore Sasic Resources 180
Gold Mines Kalgoorite 1356
Guifstream Resources 180
Homp Kong Hotel 199 200
Hom

OCTOBER 23

Woodsida Fett. 39 a a COTOBER 23

Ash(nn Mng. 920 880
Australing Oil Gas 46
Basia Resourcet 450
Basia Resourcet 150
Basia Ba

OCTOBER 22

Ashton Mag. 83 9 4 6 Basic Resources 510;

Bougahville Copper 1240 5 Cent. Pac. Mins. 8880 940 Cesans Aircraft 945 Cheans Kons 1860 Cosside Ro Into 214 Crusades Ro Into 214 Crusades 190 28. Do, New 170 1530 Endeavour Betauser 201 Cultus Pac. 190 20. Do. New 170 15-00
150 17
Endeavour Resources 191
Golfstream Resources 191
Golfstream Resources 167
Hartogen Energy 124 9
Hong Keng Land 106
Hutchison Whampon 77 2
Jardiae Matheson 127
Jimpherlana Mins. 00
Kullm Minkerial 400
Kullm Minkerial 400
Mognet Scottin. 570
Minkerial 400
Minkerial 400
Minkerial 400
Minkerial 400
Minkerial 400
Minkerial 400
Minkerial 500
Minkerial 5

Stire. PSC. For. 355
385
781 Cheung 220
781 Contraction 1:53 163,
781 Contraction 1:53 163,
791 Contraction 1:50
Vp.jec 80
Vpikswegon 5504
Vpikswegon 5504
Vpikswegon 5504
10 OCTOBER 19

1883 791 1661101 5 405461 176 0 180Cln. 65 (24/10). 100Cln. 176 1241100 aw Land (20pt 61. 7 120Cln. 134 (1911 0) 124100 aw Land (20pt 61. 7 120Cln. 134 (1911 0) 10000 Provincial 5hop Centres (Hidgs.) 11 (p) 2570 60 58 10000 County Freshold Lessehold 2 Upc1st 0b, 71 (19/10). 8 Upc1s20b. 69 118/10) 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 Löndon Shop Property ITIES 1400.
(2310)
1 vinton Holdings (2001 171 (22/10)
1 vinton Holdings (2001 171 (22/10)
MEPC (2501 176:19 T 70 07 6 6. 94pc
1st0b, 74 (1910). 6pcLn, 1280. 61pc
Ln, 721p 70
Marler Estates (25p) 436
Mountriew Estates (5p) 115 15 (19/10).
Mocklow (A. J.) Group (25p) 107 (24/10).
131-pc1st0b, 961
North British Properties (25p) 1300 20
Property Reversionary Inv. Corp. (25p) 140 roperty Holping) west Tat. 9pcLn. 186 (23/10)

Partnerships (85p) 160 (23)101 Security invest Tatt. (80o) 1886 xPi. 73 Property Trust (60) 8 (22)101 Properties (25p) 106 (19/10). A Regional Properties (25p) 105 (1910). A (250) 97 Regis Property Holdings O'zpcln. 65's (25p) 175 Property Holdings O'zpcln. 65's (25p) 175 Properties (25p)

Sinct. 571
Soniev Bernard) Invest. Tst. (250) 830
25 (24/10)
Town City Prop. 110p) 221-9 304-9 194
201-1, 20. 14pcla. 111 (1910)
UK Property (250) 50 (22/10)
UK Property (250) 50 (22/10)
UK Property (10) RUBBER (10)

Abertovia Planta, 180, 175, (22/10)
Anglo Indonesian Corn. (25e) 113
Oartow (109) 74 (2310)
Beradin (Spi 70
Bertam Conz. 110p) 154
Corts. Plants. 110ol 154. Warr. Carrierians. 11001 154. Warr. 110
Onaciop Piants. Spech. 25t. (22110)
Guitrie Corp. 513. 94pct.n. 6000
Harrisons Malaysian Ests. (10p) 143
(23)10)
Highlands Lewlands Berhad Med.501 95
(23)10)
Highlands Lewlands Berhad Med.501 95
(23)10)
Highlands (10p) 154
Kinta Kellas (10p) 154
Kinta Kellas (10p) 155
Carrierians (10p) 150 (22:10)
Halledia Lewlands (10p) 300 (22:10)
Maledia Lewlands (10p) 300 (22:10)
Maledia Lewlands (10p) 300 (22:10)
Rembia (50) 47
Rightwise (10p) 174 5 (23:10)
Suopel Bahry (10p) 133 (19:10)

UK RAILWAYS (1) Caondian Pacific (SC5) £124. TupePf. A (SC101 570 (23/10). 4pcPf. 34 (23/10). 4pcDb. 294 30 (23/10) Quebec Central 46 (19/10)

British and Commonwealth Shipping (Sopi 357 (2310) Common Brothers (Sopi 251 (23/10) Fisher (James) and Sons 125p1 242 404 15

TEA (2)

9risto) Chaanai Shid Repairers (10p) 44, (23)10i Manchester Shio Canal 260 (22/10), 1st 35pcOb, Reg. 25 (23)10i Mersey Docks and Harbour 31, 54pcOb, Millord Docks 202 3, 35pcOb, 276

WALERWULRO (U)

Bristol 79cPf. 61¹⁵/₁₆ 2

Cambridge 89cPf. (£10 pdf) 12¹/₈ ¹/₂

East Anglian 79cPf. 92¹/₁₆ ¹/₁₆

East Anglian 79cPf. 92¹/₁₆ ¹/₁₆

East Anglian 79cPf. 92¹/₁₆ ¹/₁₆

East Anglian 79cPf. 104¹/₁₆ ¹/₁₆ ¹/₁₆

Brock 4.2pcPf. 1984-86 6T9

Folkestone 9pcPf. 104¹/₁₆ ¹/₁₆ 119/12)

Mid Kem 00c0b. 67¹/₁₆

Stalfa. 4.3pcClass € 45¹/₂ (25/10). 10pc

Pf. 100¹/₂ (19/10)

RULE 163 (1) (e) Bargains marked in securities

Actions of the control of the contro

Aran Energy 170 96 4 6ET Omnibus Services 160 60oth (Charles) 24 870lah Cargo Alribers 180 Fembrings Instrument 1101 % %

OCTOBER 24

Ashton Mng. 73
Australian Cons. Mine. 9
Australian Cons. Mine. 9
Australian Guarantee 73
Basch Pets. 45
Sina Metal High. 706
Bougatalian Guarantee 73
Basch Pets. 45
Sond Coffilia Copper 123
Cope. 46. J. 1139 14
Cope. 46. J. 1139 15
Guifstraum Resources 16346
Finitione E24 to
Finitione Finitione 100: 12 85 50
Hogher Con. 48 71
Hutchison Whampon 111
Kivel 56
Magnet Con. 48 71
Hutchison Whampon 112
Kivel 56
Magnet Coper 1000 56
Pan Canadian Pels 23714
Peko Wallsend 36240 Oo. New 2020
Persico 512%
Selmens 570
Woodside Pets. 890 61 USS 1.78 0880

Applications granted for specific hargains in securities not listed on any Stork Exchange. OCTOBER 25 All England Lawn Teants Ground £500bs. 1981-85 (\$1000 pd.) £5980 Applied Computer Techniques Hidgs 21T 10 70

RULE 163 (2) (a)

London and Cominental Advertising Hidgs.
103) 32nd Continental Advertising Hidgs.
120pl 31 30
Maddock 9
Maddock 9
Maddock 9
Maddock 9
Maddock 10-pc.in. 638 6
Maddock 10-pc.in. 638 6
Maddock 105 FC. 85
Ma

Applied Computer Techniques (Hidgs.) 208
Aran Savrey 16d a 170° 82
Arscnai FC 5150 a 170° 82
Arscnai FC 5150 a 170° 82
Arscnai FC 5150 a 170° 82
BET Omnibus Services 158°
BET Omnibus Services 158°
BET Omnibus Services 158°
BET Omnibus Services 108°
Larrough (James 22
Cambidde Instrument 100 1 ½ ¼
Carbon Real Ests, (5p1 27°;
Clivde Petroleum 287 5 2 T8 BS
Dawson (William) Hipgs. 92 99
Ecclesinstikal Instrumece 2.0pc1stPt. 30
Erlinburgh Secs. 106 5 2 3
Flidridge Pope A 510
Gibbs. Mew 172
GRA Prop. Tst. 14¼ 14 18 ½ GRA Prop. Tst. 144 14 184 Hydra Hotel Eastbourne 520 Hydra Hotel Eastbourne 520
Jennings Srps. 180
Kellpek Hidgs. 03
Kenlek Hidgs. 19
London and Continental Adverticity
London and Continental Adverticity
Manthester Utd. FC 175
Minux Petraleum (5 1-64th
NMW Computers 257 6
Nintionalde Leisure 6
New Court Natural Resources
Norton Villers Triamon 3
- vah Hiphibalds 46
FMFA Insurance 457

PMPA Insurance 45° Pfumpton Racecourse 65 Queen St. Warehouse (Hidgs.) 6½ Rangars FC 610 5)ar Offshore Services 80 3wan Hunter Grp. 4 312

OCTOBER 23 OCTOBER 22

OCTOBER 22

Arsenal C. 150
Gurrough (James) 1.37
Caladpalan Offshora 20
Cambridge Instrument (1e) 1 % ½ ½ ¼
Cambridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 14½ ½
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154
Campridge Pope A 311 10
GRA Prop. 154, 154
Campridge Pope A 311 10
GRA Prop. 154
Campridge Pope A 311 10
Campridge Pope A 311 10
Campridge Pope A 311 10
Campridge

QCTOBER 19

London and Continental Advertising Hill (200) 22 1 7
Manager Tt. 7
Manager Tt. 7
Moddock Tt. 7
Moddock Tt. 266 635
Managema Rubber 15
Managema Rubber 15
Managema Rubber 15
Managema Rubber 15
Managema Rubber 17
Moddock Tt. 16
Moddoc

RULE 163 (3) Bargains marked for approved companies engaged solely in minoral exploration. OCTOBER 25 Cendarta Resources 73 CCP North 3rs Associates New 180 Clae Oli 857: 12: 587: Slabens 10K: 270 Vikiag Oli 323 20 13 10 7 3

OCTOBER 24 CCP North Sea Associates 172 65 3 2 60 CCP North Sea Associates New 170 65 63 633 and Oil Acrespe 215 Sebens IUKI 202 82 Vienn Oil 305 300 OCTOBER 23

CCP North Sea Associates 172 66 0 CCP North Sen Associates New 173 Cluf Oil 012: Stebens (UK) 304 2 296 4 2 OCTOBER 22 CCP North See Associates 168 T 5 2 60 59 CCP North Sen Associates New 167 6 2 Clur Oli 51212 600 Siebena (JIK) 3d6 S0d 298 V bing Oli 808 896

OCTOBER 19 CCP North Sea Atsociares 150 S 3 80 45
CCD North Son Associative New 162
Siebeas IUK: 295 2 60
Viving 0il Sto
Viving 0il Sto
Viving 0il Sto
Council:

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate roso

The £300m bills ee offer attracted bids of £494.435m and all bills effered were alletted. Next wook a further £300m will by 0.1067 per cent at yesterdays be en offer, replacing a similar tender to 13.4713 per cent and amount of maturities.

the minimum sccepted bid fell by 56.66½ te £96.63½. Bids at the shert supply yesterday, that level wore met as to about 83 per cent and above in full.

Rates in the table below are nominal in some cases.

OTHER MARKETS

Oct. 28	£	8	i i	Note Rates
Argentine Peso	3184-3904		Austria	27.00-28.06
Australia Dollar Brazil Cruzelro	1.9040 1.9080 53.52.64.62	2.9085-0.9065 30.17-30.66	Beigivrs	69.48-58.40 11.16-11.25
Finland Markka	8.01.8.09	5.8090-5.B110	France	9.85-8.00
Greek Drachma	78.465-80.865	87.30-57.46	Germany	8.75-8.B5
Hone Kone Dollar	16.59-16.604 147.8-154.8	6.0400-5.0450	Italy	17.60-18.00 4.92-5.02
KewaitDinar /KO	0.584-0.594		Nathoriands	4.18-4.28
Luxombourg Fre-	51.05-81.15	29-01-28.08	Norway	18.50-10.70
Malaysis Doller			Portugal	104-110
Now Zealand Dir.	2.1670-2.1650 6.06-7.18		Spain	138-144 8.45-3.60
Saudi Areb. Riyel. Singapore Dollar.	4.5775-4.5886		United States	2.10-2.12
Sth. Atrican Rand	1.74-1.76		Yugosisvia	45-47
	Rate given f	or Argentina is	free rate.	

EXCHANGES AND BULLION

Trading in yesterday's cur- authorities' decision to increase rency markots slowed to a trickle the amount of gold on offer at ahead of the weekend, with the next auction.

storling showing a weaker ton-doney and the dollar improving.

The U.S. uest was firmer as bullion market to \$374-377 in superstors switched from gold into dollars on news of the U.S. by the U.S. authorities THE POUND SPOT AND FORWARD

Oct. 26	Day's spread	Close	One month	p.8.	Three reonths	р.
U.8.	2.1010-2.1130	2,1040-2,1050	6.20-0.30c dia	-1.43	e.33-0.43d/s	-e.7
Cpnede	2,4790-2,4910	2.4840-2.4850	0.10c prs-per	2.41	e.20-0.1e pm	
Nothind.	4.21-4.24	4.21%-4.22%	23-13c pm	5.33	6-5 pm	5.2
Seksium	61.00-61,36	61.05-61.15	7c pre-3c die	-e,39	13-3 pre	0.5
Deamerk		11,1612-11,1712	3'4-5'aoro dis	-4.57	9-16 dla	-3.Z
beland	1.0185-1.0250	1.0220-1.0230	6.17-0.27p dis	-2.58	e.70-0.80dis	-2.9
W. Gai.	3.79-3.82	3.792-3.802	212-11201 pm	8.32	9-5 pm	5.7
Portegel	106.10-106.80	106.15-106.45	55-105c dle	-8.03	155-255 dla	-7.7
Spain	139.25-139.75	139.30-139.40	10-60c dis	3.01	125-255 dis	-6.4
taly	1.748.1.763	1.748 - 1.749 -	112-312 lire dis	-1.72	8-10 dis	-20
Norway	16.55-10.61	16.55-10.56	por-2 ore dis	-1.74	33-53 dis	-1.8
France	9.89-8.94	8.894-8.904	14-45 pm	1.69	24-14 pm	1,0
Sweden	8.92-8.97	9.924-8.934	%ore pre-14 dis		34-14 pre	1.2
Japan	490-498	4921-4931	3.25-2.95y pm		9.20-7.85 pm	6.5
Austria	27.27-27.A7	27.30-27.35	20-10gro pm		45-35 pm	3.8
Switz.	3.50-3.535	3.50%-3.51%	4-3c pm		1012-81, pre	11.3

EXCHANGE CROSS RATES

- Contract										
Oct. 25	PoundSterling	U.S. Dollar	mentachom.	Japan'se You	Frenentranc	Swiss Franc	Contou Galle.L	Italian Life	Canada Dollar	BeiOten Euro
Pound Sterling	0.475	8.105	5,800	498.0	8.899	3.513	4.225	1749.	2.485	81.10
U.S. Ooltar		1,	1.806	234.5	4,228	1.669	2.008	8 51. 1	1.181	28.03
Ooutschersark	0,263	0,554	7.708	188.7	2,341	0.824	1,111	480.5	0.554	15.08
Japanese Yen 1,000	2.028	4,269		1000.	18.06	7.125	8,885	5548.	5.040	185.9
French Franc 10	1,124	2,355	4.271	554.1	10.	5.948	4.745 ·	1955.	2.792	68.57
Swiss Franc	0,286	C,598	1.085	140.4	2,533	1.	1.202	407.9	0.707	17.40
Outch Guilder	0,237	0.498	0.900	115.8	2.107	0.852	8,414	414.2	0.588	14.47
Italian Lira 1,000	0,578	1,203	2.178	281.9	5.087	2.008		1000.	1.481	54.95
Canadian Dollar	0,402	0.847	1.829	198.4	8,581	1.414	1.700	704.0	1.	24.58
Belgian Franc 100	1,637	8.444	8.218	806.0	14.56	8.749	6.911	8868.	4.068	100.

LONDON	MONEY	RATES	•	•									
Oct. 28 1879	Sterling Certiticats of deposit	tnterbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Olscount market deposits	Treasury	Eligible Bank Bille #	Fino Trade Bilis ¢	CURRENCY	MOVE	MENTS
Overnight 9 doys notice 7 days or 7 days notics	=	18>4-16 	1414-145 ₈ 1438-141 ₂	; =	1434	14)s 	18-14 — 1869-1878		=	=	Oct. 98	Bank of England Index	Morgan Guaranty changes Y
One reonth Two reonths Three reonths Six months Nine months	143 ₄ -141 ₂ 143 ₄ -146 ₈ 145 ₈ -141 ₄	1436-1434 1 1456-1434 1 1456-1434 1 1456-1434 1	144-14% 141 ₂ 141 ₄ -143 ₈	1518-15 1458-144	1479 1476 1476 1476 1486	1478	1534	13 15 15 15 15 15 15 15 15 15 15 15 15 15	14/1-14 to 14/1-14/1-15/1-15/1-15/1-15/1-15/1-15/1-	145 145 146 145	Sterling U.S. dellar Canadien deller Austrien schilling.	86.5 80,4	-57.8 -5.6 -17.6 +23.8
One year			15)2-1878		14)4	l –	! —	_	i – !	_	Belgian franc		+14.6

Local authority and finance houses seven days notice, others seven days field. "Long-term local authority reortgage retos nominally three years 13½-13% per cent; four years 13½-13% per cent; flue years 13½-13% per cent. • Bank bill retes in table are buying rates for prime paper. • Buying rates for four-month bank bills 13%-14 per cent; four-month trada bills 14% per sant.

trada bills 142 per sant.

Approximate solling rates for one-month Tressury bills 132 per cont: two-months 133 -132 per cent; three months 13 27-64ths-132 per cent. Approximate rote for one-month bank bills 142-142 per sent; two-month 142-142 per cent; and three-month 143 per cent; one-month rade bills 142 per sent; two-months 142 per cent and three-months 142 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 142 per cent from October 1, 1979.

Clearing Bank Deposit Rates for sums at easen days notice 112-12 per cent. Clearing Sonk Rates for landing 14 per cent. Treesury Bills Average tendor rates of dissount 13.4713 per cent.

67.5 86.5 80.4 154.3 115.9 114.8 155.9 198.0 126.8 100.4 54.7 129.1 -57.8 -5.5 -17.5 +23.8 +14.5 +8.5 +45.0 +80.4 +18.8 -6.3 -48.5 +21.0 Storling
U.S. dollar
Canadion dollar
Austrian schilling
Belgian franc
Belgian franc
Deutsche mark
Swiex-franc
Guilder
Franch franc Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES

The following nominal retex were quoted for London doller certificates of dispesit: one-resorth 15.00-15.10 per cent; three resorths 15.25-15.33 per cent; one year 14.25-14.35 per cent.

Oot. 25	Sterling	U.S. Dellar	Canadian Dollar	Dutch Guilder		West Gerrsen Mark	French France	Italian Ura	Asien 8	Japanese Ye
Total torm	1/a -14/s 14 -14/s 145g-147s 147g-15/s 143g-145g 141g-14/s	144-1434 1432-16 1575-1534 1514-1534 1514-1414	934.1034 1034-1154 1559-14 14 .1435 1578-1414 1519-1318	6 -914 8 -914 514-07a 95a-515 911-915 95a-978	56-19 912-954 913-915 514-355 315-314 556-35	71a-75a 714-77a 81a-814 913-813 813-813 813-814	19 -1914 19 -1214 155a-155a 147a-145a 147a-145a 157a-141a	191a-14)a 14)4-1536 1914-1534 1678-175a 17-17)a 1614-163a	144-141 ₂ 15/4-15/4 16/2-154 ₃ 16/3-15/5 14/3-14/5	6) ₈ -6½ 1 /4-6½ 6 ⁵ 4-75e 9-85e 8-1-85e 7½-8
Long-term Ea	rodoller two y	veere 13-13% pe	r cent; three	yeers 12-12" pe	er cant: faur y	aara 1234-1254	ger cant: five	years 1124-12	per sant; r	nominal closin

GOLD

EM	S EUR	OPEA	N CURP	RENCY	דואט	RATES	0	ctober 55		ctober 25
	•.	ECU central rates	Currency emounts against ECU October 26	% change from central rate	% change adjusted for divergence	Divergence	Glose 8574-577 Oponing 574-577 Morning Txing 874-88 Afternoon fixing 5575.00	old Bullion Inno or (£177.7-179.2) £177.0-178.4 £177.504 £178,147)	\$501-505 \$501-505 \$5031 ₂ -5941 ₂ \$591.20 \$501.80	(£185-186) (£185-85-1 (£185-815) (£185-880)
Qaniah Germea French	Lirs	39.8456 7.36594 2.48557 5.86522 2.74748 6.669141 1159.42 ers for irrency.	40.0312 7.33762 2.48631 5.82942 2.76482 0.670527 1145.27 ECU, therefors Adjustment cel	+0.47 -0.38 +0.03 -0.44 +0.62 +0.21 -1.22 papitive ci	+0.47 -0.38 +0.03 -0.44 +0.62 +0.21 -1.22 henge denote	±1.53 ±1.635 ±1.125 ±1.3675 ±1.515 ±1.565 ±4.03	Krugerrand	Gold Coins (£160-198) (£176-199) (£151-471 ₈) (£50-52) (£51-56) (£57-160-155)	3305-398 3402-410 31001-1011 ₂ 5107-110 3110-114 FF-405-480 3487-499 3580-388	(£187-189) (£190-194) (£47-481 ₂) (£51-65) (£59-54) (£57-160-15
						•	\$20		\$490-405 9255-960 5225-231	

U.K. CONVERTIBL	E ST	CK	5 26/1	26/10/79								provided by International Cheap(+)
•	G:	a		Con- version	Elet	Dad	Pre	mium†	Inceme			Dear(-)♦
Name and description	Size (£m)	Current price	Torms*	dales	Flet yield	Red. ylold	Current	Ranget	Equ.§	Conv.	Diff.♡	Current
Bank of Ireland 10pc Cv. 91-96	1.20	153.00	47.8	77-80	6.8	4.2	- 5.5	-15 to-8	0.0	4.8	2.9	+ 8.4
British Land 12pc Cv. 2002	7.71	222.00	333.3	80-97	5.8	4.1	0.9	- 5 to 4	0.0	94.8	43.0	+42.1
Hanson Trust 8 pe Cv. 88-93	3.38	80.00	57.1	76-80	8.2	9.1	9.4	- 1 to 18	3.2	0.0	- 4.3	-13.7
Slough Estates 10pc Cv. 87-90	5.50	200.00	187.5	78-65	5.1		7.7	— 8 to 8	80.2	41.3	5.9	- 1.8
Slough Estates 8pc Cv. 91-94	24.88	100.00	78.0	80-91	8.3	8.4	29.5	20 to -32	24.7	51.8	35.1	+ 5.6
Thorn Electrical 5pc Cv. 90-94	4.19	104.00	29.1	75-80	4.9	4.7	– 2.1	-10 to 4	5.4	4.7	— 0.7	+ 1.4
Tezer, Kemsley SpcCv. 1981	0.72	87.50	153.9	74-79	9.1	15.4	-17.8	-22 to 8	0.0	0.0	0.0	+17.6
Ultramar 7pc net R.Cv.Pfd.	12.59	1.87	0.5	76-82	5.4	0.2	- 0.8	-11 to-1	17.6	21.7	2.2	+ 2.9
Wilkinson Match 10pc Cv. 84-98	11.10	81.00	40.0	76-83	12.9	13.2	32.4	21 to 42	25.8	32.4	11.2	-21,2
A No. there are no second and the second	~~~											

* Nersbar of ordinary shares into which £100 nersinal of convertible stock is convertible. † The extra cost of the equity in the convertible stock. † Three-resent range. § Incorse on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares in orester than income on £100 nominal of convertible or the finat conversion date whichever is earlier. Incorse is samuned to grow at 10 per cent per annears and is present valued at 12 per cent per annears and is present valued at 12 per cent per sanurs. Of this is incorse of the convertible lass incorse of the underlying equity expressed as per cent of the value of the underlying equity. → The difference between the pressium and insome difference expressed se per cent of the value of underlying equity. + is an indication of relative sheephase, — is an indication of relative decrease.

eff page of the control of the contr

int.

1.4

de

; 22

(£185-186) 1£185.85-186.65) (£185.315) (£185.380)

5 XII)

troit OS, ball

30

Down again on fears about competition after abolition of UK exchange controls—Equities at 19-month low

Option

First Declara- Last Account Dealings tions Dealings Day Oct. 8 Oct. 18 Oct. 19 Oct. 29 Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26

Confident expectations that a technical recovery would develop sing reaction to last Wednesday's abolition of UK exchange controls after 40 years proved to he misplaced yester-day. Although leading equities opened with little alteration on their ovarnight levels, further selling of selected quality stocks found the market still highly nervous and tending to back

away.
Offars of sizeable amounts of stock made to institutional sources met with no response and it was assumed that the fund managers were either still formulating their investment strategy in the new era or utilising part of their Ilquid resources to increase investment io overseas outlets.

Tha result was 9 fresh and authorities.

radual deterioration in tha Of tha 1.206 contracts comgradual deterioration in tha whole spectrum of industrial biggest falls and closed at the

the movement and the index lost 6.9 to a 19-month low of 440.2; this represents a fall of 29.6 on the week and one of 118.4, or 21 per cent, from last May's all-

time high.
The Gilt-edged market also remained highly sensitive. The initial tone was slightly firmer. but further discount bouse sales, which gave rise to speculation about possible distress selling combined with overseas offerings extinguished later recovery attempts. Particularly large falls were sustained by lowcoupon stocks which have lost soma of their attractiveness to higher tax payers since the

Exchequer 3 per cent 1984, tha special low-coupon tap stock which has been unrealistically priced for some time, suffared a loss of a point to 751 and was still considered daar at that level: it is believed that around 25 per cent of the film issue, made in mid-August, has been sold, the rest remaining with the

pleted in the Traded Option market yesterday, 656 were transacted in Cons. Goldfields, 505 of those dealt in the

Vol.

32ep

2700

82p

LONDON TRADED OPTIONS

February

April

Vol.

Jeauary

November

Val.

counter bidder will appear, 180 deals were done in EMI.
Link Housa Publications, which

staged a highly successful debot on Wednesday, touched 165p in early dealings before reverting to the overnight level of 181p; the sbares were offered at 125p. The other market newcomer, Vitatron, firmed 3 to 266p which compares with the placing price

Keyser Ullmann steady Quietly dull conditions pre-vailed in banks. Barclays gave up 5 more to 400p and Lloyds cheapened 3 to 292p as did Nat-West to 332p, while Midland softened a couple of pence to 338p. Bank of Scotland lost 7 to 258p and Allied Irish, interim results due next Wednesday, relinquished 3 to 112p. Refecting

dull gilt-edged securities, Dis-counts drifted lower, Allen Harvey end Ross, 332p, Gerrard and National, 236p, and Union, 327p, all closed a few pence lower. Among Merchant banks, Minster Assets eased a penny to 50p following the sharp cootrac-tion in first-half earnings, while renewed bid speculation belped Keyser Ulmann improve initially to 69p before closing onchanged at 67p. London Scottish Finance bardened a penny to 60p in res-ponse to Press comment in

steadier Hire Purchases.

Insurances plotted an irregular course in thin trading. Further consideration of London Trust's acquisition of a near 7 per cent Stake in the group left Christopher Moran a couple of pence dearer at 30p; the shares touched a 1978 low of 27p earlier this week oo tha aonouncement that Lloyd's of London is instituting formal internal statutory proceedings against Mr. 28 on the week to 258p. British Christopher Moran, managing Home softened 2 to 234p as did director of the group, which could lead to his expulsion from the market. C. E. Heath fell 10 to 193p. Commercial Union hardened a penny to 126p; the third-quarter figures are due on November 13.

Breweries traded on a steadier Pride Outerwear dipped 3 to 52p.

Early selling and the absence of buyers again took its toll on Biulding descriptions where Tarmac receded 5 further to 188p. GEC weakened afresh to 324p Among Contracting and Constructions, Brown and Jackson came on offer and dipped 15 to 185p, after 180p, and Newarthill shed

46p. Timbers succumbed to selling with Internationals ending 5 cheaper at 107p and Montague L. Meyer 2 off at 91p. Travis and Arnold lost 7 for a two-day fall of 16 to 222p, while Mallinson-Denny, interim results 0ext Tuesday, finished fractionally

lower at 571p.

Business in 1CI was much quiter and the price drifted to lose 4 cheaper at 336p. Laporte beld at 101p, but ended the week with a fall of 16 following the rights issue proposal; dealiogs in

previous day when they made s spirited late rally.

Constituents of the FT 30-shars index were well to the fore in the movement and the index less than 2 to 194p. Aberthaw Coment offer worth 129p from Thom renewed bid speculation or possing and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively, while slible reorganisation plans for the 120p and 306p respectively. stake, reacted 73 more to 88p. and Equrotherm reacted 11 became a steadier market at 212p. up 4 along with United Scientific. 4 better at 336p. Speculative demand left Petbow 6 dearer at 64p, while Cableform helped by a Press mention, berdaned 2 to 63p.

Scattered offerings and look

of support made for a continua-

Tubes gava np 4 apiece to 158p and 272p respectively, while

GKN eased 3 to 254p. Selling

was also sgain evident in secon-

dary issues, although losses were less widespread than on Trursday. Vosper remained

particularly vulnerabla and

reacted 12 more to 166p, while Stothert and Pitt, still reflecting

the warning of a first half loss,

reacted 7 further to 133p. Sizveley weakened 6 to 194p.

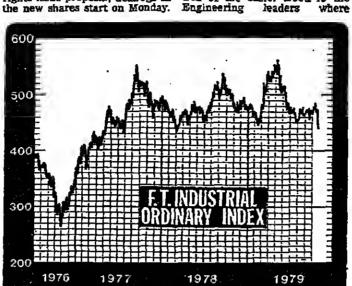
while comment on the annual results left Newman Tonks 4

results left Newman Tours 4 cheaper at 68p. Among the occasional bright spots, better-than-expected annual results prompted a gain of 8 to 50p in Burgess Products, while Mckechnie responded afresh to the preliminary fogures with a

the preliminary figures with a rise of 3 to 88p. A shade easier

initially, Averys finished 3 bettar

at 239p on bopes that the cash bid from GEC worth 245p will



Elsewhere in Chemicals, Coalite Vickers stood out with a fresh ancountered selling and ehed 5 loss of 5 to 122p. Hawker and

Burton down again

Burton A led the retreat in Stores, falling 10 for a fall of Gussies A to 358p. Elsewhere, Bolton Textile declined 2 to 22p in reaction to the annual profits setback, while Forminster, 148p. and Martin the Newsagent, 244p. cheapened 4 apiece. H. Samnel A receded 5 to 175p and Ladies note and closed without much alteration. Elswhere, A. Bell finished 2 cheaper at 186p, after 192p, following the preliminary results.

Early selling and the absence the second-half trading, Bambers plcked up 6 to 102p but still registered a fell of 26 on the week. Wallis touched 65p before

> before closing 7 down at 326p. RMI encountered profit-taking and eased to close at 140p compared with the share exchange

and usually gave modest ground on scattered selling. Tate and Lyle 3 to 146p and Associated news that Racal bad sold its Dairies a couple of pence to 24Sp, the last named registering a fall on the week of 24. Else-Wholesale Fittings fell 10 to 440p where, speculative favourite Avana rallied 2 to 112p, but Pyke, further to 297p, but Unitech a good market of late on bid bopes, eased 3 to 77p on profit-Leading Hotels and Caterers drifted lower as buyers held off. Grand Metropolitan and Lad-broke softened 3 apiece to 139p

Scattered offerings and lack and 174p respectively. tion of the easier treed io the

Stocklake better Miscellaneous

Industrial

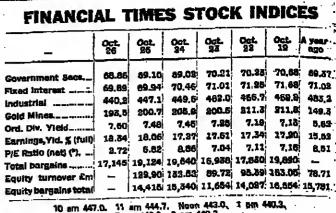
leaders anded a week on a duli note, prices contimning to drift lower on small selling and lack of anpport. Metal Box lost 10 to 246p, while metal box lost 10 to 24th, while falls of 3 were seen in Beecham, 132p, Boots, 167p, and Pilkington, 270p. Reed International, however, held at 160p ahead of Tuesday's interim results. Elsewhere, 5tocklake stood ont with a rise of 5 to 97p on Rhodesian sottlement hopes but Chubb fall & to 102p in on Rhodesian settlement hopes hut Chubb fell 6 to 102p in reaction to advarse Press comment. Reflecting the increased half-year deficit and dividend omission, Spong were marked down 3 to 37½p, while recent North Sea-oil favourites Cawoods, 146p, and National Carbonising, 92p, declined 6 and 4 respectively. Steetley came on offar at 166p, down 8, while Vinten dipped 6 to 148p and Bestobelt shed 5 to 182p. Davies and Newman assed 2 to 134p; tha half-yearly figures are due next

Leisure issues too gave ground including Associated which, reflecting the uninspiring interim results, cheapened 2½ for a two-day fall of 7 to 85 p.

balf-yearly figures are due next

Speculstive counter Management Agency and Music relinquished 6 to 138p. Nervous selling in front of the annual results, due November 5,. left Lucas 8 cheaper at 202p for a fall on the week of 28. Dowty eased 6 to 278p, while Zenith Carburetter A, a good market of late on bid bopes, slipped 3 to 79p on pro6t-taking. In Garages Wadham Stringer put on 61 to 42p on a flurry of speculative buying fuelled by bid rumours. Dealings in the shares of Manor National and CGSB were sus-pended at 224p and 36p respec-tively pending next week's announcement of terms of an offer by Manor for CGSB.

Still depressed by the prospect of a prolonged period of high interest rates, Properties con-



Baels 100 Govt. Socs. 15/10/26. Fixed (nr. 1928, Industriel Ord. 1/7/35. Gold Mines 12/9/55, SE Activity July-Dec. 1942.

н	GHS	AND	LOWS	5	S.E. AC	TIVE	TY :
	16	179	Since Co	mpliat'e		Oct.	Oct.
- 1	High	LOW	High	Low	- Daily		
Govt. Secs.	75.91 (4/5)	64.54 (8/2)	187.4	49,18 (5/1776)	Gilt Edged Industrials Speculative.	114.1 122.6 82.0	57.6
Fixed int	77.7a (5/5)	66.03	159,4	50.55 (3/1/78)	Totals	83.0	98.1
ind. Ord	558,5 (4,5)	440.2 (26) 10)	558.6 (4/6/79)	49.4 (26/6/40)	B-d'y A'vr'ge Gill Edged	105,6	105.0
Gold Mines	960.0 (2/10)	129.9 (17/4)	442.8 (22;5;75)	45.5 (26/19/71)	industrials Speculative Totals	141.8 41.8 99.4	148.4

selling and lack of support. Reefs, £17. West Driefontein, £24, and Fresident Brand, £11. In the medium priced stocks, £ast Driefond for the support. 160p for falls on the week of 26 and 23 respectively. Great Port-land Estates remained on offer and shed 6 to 194p,

Fresh dullness in Oils mainly Bullion was finally \$18.50 lower reflected the absence of support.

British Petroleum drifted off to South African Financials were close 8 cheaper at 372p; details of the proposed Government sale are expected shortly. Shell eased are expected shortly. Shell eased 4 to 340p while, ontside of the leaders, Tricentrol reacted 6 to 242p and Ultramar 8 to 352p. Against the trend, Cluff rose 38 more to 850p halped by the proposed one-for-one scrip issue. Viking Oil were also noteworthy for a rise of 30 at 350p, while Gas Oit and Acreage gained 10

Golds marked down

Thursday night's announcement that the U.S. Treasury intends to auction up to 1.25m onnces of gold on November 1 caught the gold share market on tha bop.

A sharp fall in the bullion price at the outset prompted jobbers to mark down share prices in anticipation of beavy selling. This failed to materialise, bowever, and prices thereafter moved narrowly in a good twoway trade.

Nevertheless, at the close, beavyweights were left showing falls of up to 1 as in Hartebeest, £18, while losses of around a timed downward on scattered half-point were seen in Vaal covery.

and President Brand, £11. In the medium priced stocks, £2st Drie-fontein dropped 46 to 712p. Stilfontein 16 to 448p and Deornfentein 14 to 332p.

The Gold Mines index gave up a further 7.2 to 1935 extending the fall on the week to 18.3.

South African Financials were similarly affected. Persistent sell-ing of Anglo American Corporation was reported and this depressed the price by 14 to 400p.

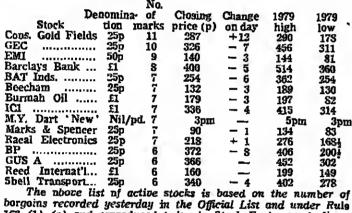
"Amgold" dipped i to £25i. The demise of the investment premium on Tuesday was followed by besvy selling of Loodon-based Financials reflect-

Loodon-based Financials reflecting the loss of the "non-premium" advantage over-foreign-based issues. However, the section recovered smartly on Thursday and Friday. Gold Fields performed best, after falling to 250p on Wednes-day the shares recovered strongly on hid rumours to close at 2870 on bid rumours to close at 287p yesterday, up 12 on the day and only fractionally easier over the

Profit-taking in overnight domestic markets affected Australians, Thiess Holdings, although unaltered yesterday at 350p, showed a gain of 78 over the week as CSR purchased a near 17 per cent holding in the

company.
Diamond exploration issues gave back most of the gains that followed CRA's disclosure on Monday of a new diamond dis-

ACTIVE STOCKS YESTERDAY—



163 (1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	nomina	- 10 -	Closing	Change	1979	1979	
Stock		merks	price (p	on wae	k high	low	
Vilatron N.V	FI 0.2		266	+ 3341	285	2324	
Cons. Gold Fields	2 5 p	57	287	- 1	290	178	
Shell Transport	25p	57	340	-34	402	278	
BP	25p	53	372	- 30	406	2204	
GEC	25p	50	326	-35	456	311	
Tricentrol	25p	46	242	-24	266	148	
Burmah Oil		45	179	- 15	197	82	
IC1	<u>£1</u>	44	336	~13	415	314	
Racal Electronics		43	218	-20	276	1684	
Charter Cons	2 2 p	39	162	-15	178	122	
E3(I	50ก	39	140	_	144	81	
Marks & Spencer		38	90	— g	134	83	
BAT inds	25p	37	254	- 27	362	254	
Ultramar	25p	37	352	-34	396	197 .	
Barciays Bank	£1	36	400	-35	514	360	
* Change	hased	on Me	onday's e	pening	price.		

RISES AND FALLS

		rester	day	Or	On the week		
	uo	Down	Same	Up	Down	Sama	
âritish Fuads	ŏ	69	16	50	269	106	
Corpus., Dom. and Foreign Bonds	3	13	50	10	137	191	
Industrials	127	516	763	649	2.762	3.620	
Financial and Prop	36	295	170	136	1,352	1.019	
Dils	9	16	15	43	93	64	
Plentalions	6	7	15	12	66	62	
Minos	a	88	4B	101	377	242	
Others	40	51	59	98	386	266	
Totale	229	1.055	1 138	1.099	5.442	5.580	

NEW HIGHS AND LOWS FOR 1979

Share Inform	g securities quoted in the atlan Scruke vesterday lighs and Lows for 1979,
NE	W HIGHS (5)
EN	SINEERING (1)
Carcio Eng. Clust Oll Do. Conv.	OILS (4) Gas & OII Acresse Viking OII
NEW	/ LOWS (185)
CORPO	ITSH FUNDS (4) RATION LOANS (1) MERICANS (3) MADIANS (2)



OPTIONS

First	Last	Last	For
Deal-	Deal-	Declara-	Settle-
ings	ings	tion	ment
Oct 13	Oct. 26	Jan. 24	Feb. 4
Oct. 29	Nov. 9	Feb. 7	Feb. 18
Nov. 12	Nov. 2	3 Feb. 21	Mar. 3
		rtions see nation Se	
Mone	v was gi	ven for th	e call of

DEALING DATES

French Kier, Zenith Carburretor A." J. E. Sanger. Wm. Morrison, Serek, Town and City, Renwick Gronp, Marchwiel, GKN, Rolls-Royce, BET, Trust House Forte, Christopher Moran and Commercial Union. National Carbonising, ICI and Shaw Car-Share Information Service pets were dealt in for the put
Money was given for the call of while a double option was
EMI. Shell Transport. Consoliarranged in BSR.

dated Gold Flelds, Burmah Oil.

RECENT ISSUES

EQUITIES	

Issue Price p:	Ameunt Peld Up	Renune. Date		179 : Low		eck	Closing Price Pt	+ or	Amount	Ooverod Prost P.E.
125 F1.7.5	F.P. F.P. F.P.	Ξ	105 175 209 12 285	158	Seilrust A) Nefd 5 20p 5 0c Nairn N. V. Fl. 0.2e	121 150		0.15	.7 a.8 13.8 25 3.5 7.8 2.8 3.9;10.9

FIXED INTEREST STOCKS

Price 3	Am unt	Latest Renuno Dote	1979 High Low	Stock	Ofceling Price E	- or
281	F.P. F.P. F.P.	29;11 28:11 15:11 5:11	105p 105p \$99	Formisator 10 ¹ 22 Cum Prel. Hill Samuel Floatias Rate Notes 1922. London Trust 13 ¹ 42 Reb. Str. 2000.04 Lonrho 92 2nd Mort, Deb. 87/92. Do. 12 ¹ 42 2nd Mort, Deb. 85-90. Do. 12 ¹ 76 2nd Mort, Deb. 80-83. Mucklow A. & J. 15 ¹ 42 ist. Mt. Db. 2000.05	101 103p 5974 964 67 87 964 105	

"RIGHTS" OFFERS

	ue .	55	Laio≲i Resuno. Dais	. 19	79	Stock	ridos pt	+0
				High	, rom] Sinck	SE	-
30 44 98		Vil KII F.P. Vil Vil SI_26,	7/11/50:11 2/10/15/11 2/10/15/11	12pm 2pm 1111 ₂ 2pm 20pm 5 pm 177	70m 2pm 971; 3pm 120m 30m 100	SM Proprietary Cope Sportswear Francis Inds Hopworth Geramics Ibstock Johnsen IfKullm M. Y. Dart Seitrust Z. Wace Groug. Walter Duncan & Goodricke	120m 2pm 108½ 3pm 120m 5pm 100	+5 -11
ba: div	380	Ou i	wospecių:	62CTU-5	. g	y for dealing tree of stamp duty Assumed dividend and yield.	u For	200

ı	based on prospectus estimate. 9 Assumed dividend and yield, a Forece
ł	dividuad: cover based on grevious year's earnings. F Dividend and yield base
ì	os prospectus or other efficial estimetes for 1979. Q Gross. T Figures assume
J	The state of the same of the s
ı	* Cover allows for conversion of shares eat now ranking for dividend or ranking
١	Only introduction dividends a Pierren mire to public of Deeple select and
١	indicated. I issued by tender. I Offered to holders of ordinary shares as
B	The same of the sa
1	DRIVE - LEGUED BY WAY OF CANDRIVATION SE PAINTY AND AS I THINK I
ı	
ļ	former preference holders. Allotment letters (or fully-peid). Provisional
ı	water branch neithers - witoment serrets (or tothe-bend) - Provisional (
ı	party para another locals, 3. With Wellens. Th Dillited escurby it leave
Į	on units comorising 2 income shares and 10 Capital shares of 177-

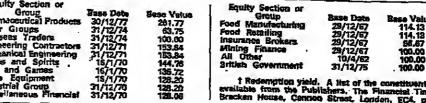
FT-ACTUARIES SHARE INDICES

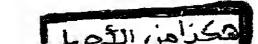
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

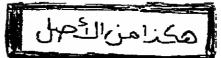
	Ε	QUITY GROUPS	Fr	i., 0	:Ł 26	6, 19	779	Thurs., Oct. 25	Wed., Oct. 24	Tues, Oct. 23	Man, Oct. 22	Year ago (approx			Ήį	ghs and	Lows	Index		
		SUB-SECTIONS Wes in parentheses show number of stocks per section	Index Na.	Day's Change	Est. Earning Yield % (Max.)	Yeld 7		index No.	index No.	Index No.	index No.	Index No.		tigh:	1979	LOW	'		ince dilation	Low
	12	CAPITAL GOODS (172) Building Materials (27)	220.87 217.33	-12 -10	18.48	6.42	6.98	219.48	227.15 224.39	231.48 228.19		205.17	270.5	2 (8/5)	195.1	(12/2)	270.52	(4/5/79) (8/5/79)	44.27	(13/12/74)
Į	3	Contracting, Construction (28)	350.23	-10	26.85				36211	365.99		368.67						(4/5/79)	71.48	
	.5	Electricals (15)	552.79 306.88	-1.5 -0.4					569.26 313.45	585.95 316.37	590.82 317.00	543.52 367.17					429.70	(4/5/79) (4/5/79)	84.71 64.39	
ſ	6	Mechanical Engineering (74)	149.57	-1.2	21.96				153.62	156.22	156.76	184.71	2110				211.08		45.43	
	8	Metals and Metal Forming(16) CONSUMER GOODS	152.17	-0.5	1	9.91	5.80	153.37	155.14	156.75		166.36	192.2	(4/5)	152.1	(56/10)	192.29		49.65	
r]	11 12	(DURABLE) (52)	214.62 305.62	-0.2	17.22	5.48		21510	207.76	226.03	228.54	208.44	259.8					(8/5/79)	38.39	
- [13	LL Electronics, Radio, TV (15)	133.41	+0.2	13.25 22.50	4.09 7.99		305.15 134.56	307.81 236.80	32L34 139.54	325.15 140.30	253.18 183.24						(11/9/79)		(13/12/74) (17/12/74)
	14	Motors and Distributors (23) CONSUMER GOODS	101.44	-10	25.89				104.55	107.A7	108.63	126.22						(15/1/69)	19.91	
4	ZI	(NON-BURABLE) (170)	219.88	-0.9	17.93	6.51	6.93	221.90	224.73	23L05	233.57	207.84	269.8		202.5			(4/5/79)		(13/12/74)
il	22 23	Wines and Spirits (6)	272.79 310.70	-0.1 -0.4	16.51 17.67	5.61 5.79	7.22		278.04 313.60	289.35 320.24	290.77 324.24	226.96 274.07	306.13					(4/5/79)		(13/12/74)
- 1	24	Entertainment Catering (17)	306.33	-15	16.20	6.06		310.93	310.36	319.34	322.31	261.91	374.32		266.5			(29/3/79) (3/5/79)	54.83	(13/12/74) (9/1/75) -
ij	25	Food Manufacturing (18)	200.52	-0.4	19.76	6.77	6.28	20L25	203.12	208.20	211.66	204.45	236.75	(4/5)	1923			(4/5/79)		(11/12/74)
s į	26 32	Food Retailing (15)	288.46	-0.6	13.62	4.50		290.30	293.72	304.96	307.45	223.03	332.56		223,6			(8/5/79)		(11/12/74)
1	33	Newspapers, Publishing (12) Packaging and Paper (15)	406.80 120.71	-0.4	23.34	7.16 9.31	5.92 5.27	408.37 122.66	417.51 124.75	427.17 127.45	428.44 128.16	387.08 137.92	492.56 155.12		366.00			(8/5/79) (14/9/78)	.55.08	
1	34	Stores (41)	212.04	-10	14.09	5.16	931	214.19	216.68	222.66	226.D9	193.59	273.48		186.40			(4/5/79)	43.46 52.63	
1	35	Textiles (23)	142.38	-18	25.93	11.13	4.86	144.92	146.86	149.20	151.46	179.61	191.61	(28/3)	142.3	(56/30)		07/1/67)		(11/12/74)
١.	36 37	Tobaccos (3)	216:37 58.49	-1.8 -0.3	26.35 27.77	10.28 12.24	4.29 4.61	220.34 58.69	226.91 60.92	231,94 62,98	232.43 62.46	232.06 102.89	294.86 96.89		22637	(26/10)		(2/8/72)	94.34	
i	41	OTHER GROUPS (99)	19211	-11	16.52	6.83	7.41	194.19	196.25	201.58	204.33	201.07	234.76		187.78		234.76	(3/5/70)	20.92 58.63	(6/1/75) (6/1/75)
ı	42	Chemicals (18)	271.36	-0.9	18.65	7,21	6.26	273.72	274.16	281.27	284.96	286.37	329.77	(4/5)	263.96				71.20	0/12/740
. 1	43	Phermaceutical Products (7)	212.21 108.94	-13	12.35 18.32	5.75 7.74	9.85	214.97	214.47 112.10	220.02	224.99	255.06	285.48		208.73				208.73	(30/7/79)
1	45	Office Equipment (6)	447.28	-0.8	11.86	7.07	6.81 10.76	109.95 450.92	457.92	115.67 464.87	116.78 467.42	129.92	153.70 498.47	(29/3)	105,94			(1/9/72) (18/5/77)	45.34	(2/1/75)
١	46	Miscellaneous (58)	225.80	-12	17,28	6.82	7.39	228.62	233.80	240.88	243.76	215.91	273.91	(8/5)	203.62				90.80 60.39	(29/6/62) (6/7/75)
١.	49		219.86		17.92	6.57	6.96	221.98	224.90	230.83	233.21	219.94	273.01	(4/5)	209.35	(12/2)		(4/5/79)		(13/12/74)
, [51	Olls (7)	731.33		15.45	658	6.99	743.93			800.25			(22/10)	497.67	(24/1)		(22/10/79)	87.23	(29/5/62)
ı	61	500 SHARE INDEX	260,32 180,38	-0.9	17.40	6.57	6.97				217.95	2/3.13	308.20	(4/5)	237.06			(4/5/79)		(13/12/74)
1	62	Banks(6)	ZII.02	-10	39.18	6.00	3.26		184,69 213,98	188.52 219.68	190,00 221.36	161.84 185.39	· 221.25 265.89	· (4/5) (4/5)	165.30 195.51	(9/2)		(11/4/72) (20/7/72)		(13/12/74) (12/12/74)
-)	63	Discount Houses (101	235.20	-0.4	_	8.39	_		235.64	240.93	240.93	208.67	271.93	(37)	284,48			(2/5/72)		(12/12/74) (10/12/74)
١,	64 65	Hire Purchase (5)	172.92	+0.6	20.50	5.03	6.17			177.80		149.08	210.97	(8/5)	152.69		433.74	(4/5/72)		(11/12/74)
ı	66	Insurance (Life) (101 Insurance (Composite) (8)	146.79 117.80	-0.9 -0.1		717 827		148.07 117.94	151.65 120.29	15611 171.72	156.24 123.33	128.00 118.67	179.94 157.45	(4/5) (4/5)	326.08 115.27			05/3/72)		(2/1/75)
1	67	Insuitance Brokers (10]	259.79	-0.9	19.21	7.52	7.45	262.11	267.58	265.64	265.59	321.27	352.82	(29/3)	232.59			(6/10/77) (11/8/78)		(13/12/74) (16/12/74)
1	68	Merchant Banks (14)	95.I6	-0.1	=	6.15		95.30	96.05	96.16	96.97	79.25	211.51	(8/5)	74.91	(12/2)		0/5/72)		(7/1/75)
Į.	69	Property (44)	333.82 118.78	-0.2	3.64 15.99	2.86 7.56	40.05 8.14	339.47 119.03	346.68 120.76	37.77	361.53	254.91	385.73	(8/10)	267,26		385.73	(8/10/79)		(20/4/65)
Į,	71	(nvestment Trust (109)	194.88	-22	15.77	5.96	0,14		205.97		120.38 212.84	207.30	137.43 248.31		109.05			(38/5/72)		(17/12/74)
J	81	Mining Finance (4)	133.38	+0.7	16.69	6.40	7.28		128.45	134.28	138,47	209.91 107.49	149.04	(26/4) (4/5)	194,88 101,26	(26/10)		(26/4/79) (28/4/69)		(13/12/74)
Į	92		328,04		15.36	8.21	7.90	329.51	337.88	341.57	344.26	315.88	380.98	(29/3)	292.50	(2/1)		(29/3/79)	66.31 97.37	(30/9/74) (6/1/75)
1	99	ALL-SHARE INDEX(750).	237. 77]	-11	- 1	6.48		240.35	243,21	249.37	253,36	22L67	283,82	(4/5)	218.89		283.82			(13/12/74)
		FIXED INTERE	ST PRIC	E INC	HCES				TICEB Yill Sh Cout,	ELUS			Fri., 1	nurs., Oct. 25	Year ago (200rus)		Hotes	1979		mrt .
																			-	-

_	FIXED INT	EREST I	PRICE IN	DICES			FIXED INTERES YIELDS British Gost, Ar. Gross	100	Thurs., Oct. 25	Year ago (approx.)	19 Highs	179 Läus
	British Government	Fit, Oct. 26	Day's change	ord adj. today	25 adj. 1979 to date	123	Company 15 year	rs 1127 rs 1166 rs 1165	11.04 11.46 11.90	9.25 11.11 11.95	11.27 (26/16) 12.41 (8/2) 13.24 (8/2)	8.80 (8/3) 9.90 (2/4) 30.16 (17/9)
1	Ualer 5 years 5-15 years	102.73 110.93	-0.26 -0.25		7.75 9.16	5 6	Coupons 15 year 25 year		13.15 13.20 13.10	12.29 12.35 12.35	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)
4	Over 15 years	115.37 122.91	-0.14 ·	-	12.52 13.32	8 9		13.71 13.64 13.63	13.62 13.59 13.40	12.31 12.93 13.04	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	28.94 (4/5) 11.61 (4/5) 11.73 (4/5)
.5	All stocks	109.06	-8.21		9.68	10	irredeentables	11.79	11.78	11,88	32.99 (8/2)	10.49 (10/5)

	Index Yiel		Wed.	Tues- Oct.	Mon. Oct.	Fri.	Thur.	Wad Oct	Year			79			ince Nation		.:
											igha	Lov		. Highe		Lows	٠,٠٠٠,
t Prefs. (15) Profs. (20)	45,52 14,69 1 65,82 16.87	45,95 64.61	49.50 65,97	48,50 56.71	49.89 67.60	49,68 67.50	49,74	49,74 67,58	51.27 72.04	55.07 76.21	(4/6) (25/4) (24/4)	61.20 45,52 63.92	(15/2) (26/10) (26/10)	115.45 (25)10(85) 114.41 (15/5/65) 114.95 (7/10/65)	57.06 54.45	(6)1(76) (4)1 <u>2</u>)74	, <u>-</u>
													41:-1	T74 30 (1110/00)	147.07	(p) ((44)	•







Financial Times Saturday October 27 1979					31
AUTHORISED UNIT TRUSTS Abbey Unit Tst. Mingrs. (2) Erlends' Provide, Unit Tys. Migrs. V	Multinal Unit Trust Managers (2)(g) 15 Capitall Ase, EC2R 7B1. 15 Capitall Ase, EC2R 7B1. 16 Capitall Ase, EC2R 7B1. 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5906 Property Shares 36.7 30.71 -0.51 2.79 1 1.79 Special Sit TS 41.1 41.24 -0.3 1.66	Trades Union Unit Tst. Managers¥ 100, V/ood Street, E.C.2 01-628 8011 TUUI October 1 155,4 59,0c5 1 5.40	OFFSHORE &	Keyser Ullmann Ltd.
Other Income 1015 433 -0.2 355 Finals In County	Muttal Bine Caip 44.9 48.4 5.7 0.5 9.9 Rollhachlid Asset Management (g) National and Community 77-90 Galthouse Rd. Aylchury. 0296	5941 J. Henry Schroder Wagg & Co. Ltd. 9(a)(a) 4.74 120, Cheapside, E.C.2. 01-246 3434	Bocinm Oct. 25	Alexander Fund	25, Milk Street, ECZV BJE. 01-606-7070 Formeley F-1-547 1-377 1-278 Sommeley F-1-547 1-377 1-248 Gegraf Assets F-1-547 1-5324-4063 King & Shazson Magrs. 1, Guaring Cost, St. Holley, Jersey. 10533175742
Allen Narvey & Ross Unit Tst. Minurs. High Vield Det. 25 62 631 11 656 55. Combil, London EC3V SPB. 01-625 6314. *Unsuth. Restricted to movies under Coart control. AHR Clit & Prel. 197.4 102 55 and 12.20 S.T. Unit Managers (14 9)	48, Cracechurch St., EC3P 3HH. 01-623 (200) Rowan Unit Trust Mngt. Ltd. (2)	(Agrama Units) 1356 1275 411 1066 Enrope Oct. 18 27.0 29 no. 321	Accom. Units. 105.2 111.3 5.2.	AHR Gir Edg.Fd	Amg of States of Holier, Jersey 10533175742 Valley He, St. Peter Per, Grow 1053175742 Valley He, St. Peter Per, Grow 10531725742 Valley He, St. Peter Per, Grow 1053172574 Valley He, St. Peter Per, Grow 105317274 Valley He, St. Peter 1053174 Valley He, St. Peter 1053175742 Valley He, Vall
Balenced Funds Alter 1st - 1703 752 - 0.3 6.38 6.1 Inc. Fd. Un. 16.1 17.16 - 2.9 6.00 Alter 1st - 1705 - 2.9 6.00 Alter 1st - 1705 - 2.9 6.38 6.1 Inc. Fd. Un. 16.1 17.16 - 2.9 6.00 Alter 1st - 1705	Prices on Oct 25. Next sealing Nov. 24. Mertin Oct 24. 68.7 97.4 National Westmirster (a) 01-6066060 Royal Tst. Can. Fd. Mgrs. Ltd.	8.69 *For six evenue lund; only 3.46 Scottish Equitable Fnd. Mors. Ltd. V	Van. Hv. Oct. 23	Artestanot Stig. Fd.1101.3 101.4 Next dealing date Oct. 31	Enimett LF1,116 131
because Funds High Yield Fd	16. Cheapside, ECZV 6EU, 01-6066060 Royal Tst. Can. Fd. Mgrs. Ltd. Capital Accum.) 70.1 45.3 45.3 45.3 45.4 48-50, Cannon St., London EC4M 6LD 03-236 Entra nc. 59.0 64.0 -0.3 6.6 6.6 6.7 6	Sebag Unit Tst. Managers Ltd. (a) PO Box 511, Boldory. Hse , E.C.d. 01-236 5000 Sebag Capital Ed. 1373 3934 -011 516	Tyndall Managers Ltd.♥	Bank of America International S.A. 35 Boulevart Royal, Lucertopiny G.D. Widenest Income	Section Sect
	NEL, Trust Managers Ltd.♥ (a)(g) Mitton Court, Dorking Surrey. Melstar	Security Selection Ltd. Regist Her, King William SI, EC4 1.75 (Admin Office) 01-623 4961, EC4 Umi Sth 1st Acc	Action Units 1914 2010 4.64 Capital Oct. 24 138 6. 145.0 4.79 [Action Units] 2024 215.0 4.79 [Exempt Oct. 24 115.8 121.6 9.05	Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Helier, Jersey 0534 74806 Park led Fred 1895	P.O. Box 195, St. Hellier, Jersey. 053+27561
Specialist Finals Specialist Finals Smaller Co.'s Fd. 47.9 Smaller Co. Sm	Norwich Union Insurance Croup (b) 10.8 on 4 Norwich, NR1 316. 10.0 on 4 Norwich, NR1 317. 10.0 on 4	45, Charlotte Sq., Edinburgh. 941, 528 3271 113 Standard Units 55, 599 158 114 Standard Units 55, 599 158 533 Withdrawa Units 44, 0 44, 0 44, 0	Prel Oct. 24 10728 10800 13.44 Accum. Units) 141.4 150.01 13.44 Accum. Units) 141.4 150.01 13.44 Accum. Units) 173.2 10.02 Accum. Units] 188.8 200.2 5.55 Caccum. Units] 188.8 200.2 5.35	Barclays Unicoro International 1. Channe Circo, St. Helser, Jersey. 0534 73747 1. Channe Circo, St. Helser, Jersey. 0534 73747 1. Channe Circo, St. Helser, Jersey. 1. Thomas Supplied St. Helser, Jersey. 1. Thomas	Lloyds Tst. 0 (*eas. 155.0 S7.59] 2.34 Neat elaing Notember 15 Lloyds 7 rusi Gilt 164 58 9.50 gl 12.50 Neat oesing Ottober 31 Lloyds Bonk International, Cenera P.O. Box 438, 1211 Geneve 11 (Switzerland) Lloyds Int. Croxth \$733,10 345.50 1.23 Lloyds Int. Croxth \$733,10 345.50 2.00
		224 Sum Alifance Fund Mingt. Ltd.	Firencial Printy	Bishopsgate Commodity Ser. Ltd. P.O. Roy 42 Dauglas p.13 0824-23911	M & Group Three Quay, Tower Hill EC 3R 6BQ. 07-626 4589 Allantic Qc. 23 Siz 48 417 Austria, E. Oct. 24 5051.54 417 Gald En. Act. Siz 40
Arshacher Unit Mgmt. Co. Ltd. Noble St. EC2V 71A. 01.623 6376 10.6	Perpetual Unit Trust Magmt. (2) 48. Hart SL, Henley on Thanes O4912 6868 High-finingum Funds Perual Cp. Growth. [57.3 61.7] Select Income 51.1 54.6 (1.1.) Select Income 51.3 55.3d 56.3d 0.2 Exempt Funds (2) Exempt Funds (2) Language Funds (2)	4.41 Target Tst. Mingrs. Ltd. (a) (a) (b) 8.45 - 31, Greshant S1, EC2. Dealings. 0290 5941 Commodity 47,6 75,064 + 0.3 4.64 7.55 Finercial 47,6 75,064 + 0.3 4.64 7.55 Finercial 30,7 42,9 + 11,6 74	Imeriatorial Special Set	ARMAC -October - 1895C in 44 Tip CANRHOT - 00:1 1.1071 1.135 1.150 1.1	Midland Bank 151. Corp. (Jersey) Lts. 28-34. Hill St. St. Heliat. Jct. etc. 28-34. Hill St. St. Heliat. Jct. etc. 28-34. Hill St. St. Heliat. Jct. etc. 28-34. Hill St. St. Heliat. etc. 28-34. Hill St. Heliat. etc. 28-34
Accum. Units. 54.7 0.4 627 Do. Accum. Unit. 143.4 1512-146 3.35	Accum Units 2198 2334 4.85 Scothits Securities Ltd. Provincial Life Inv. Co. Ltd.9 Scothits Securities 136.1 38.8 -0.3	Pacific Accom	(b) TSB Serveral 18.6 5.20 +0.51 4.86 (b) Do Accum 64.5 99.0 +0.71 4.86 (b) Do Accum 64.5 99.0 +0.71 4.86 (b) Do Accum 65.3 99.5 -0.71 7.91 (b) Do Accum 65.3 99.5 -0.71 7.91 (b) Do Accum 85.7 95.5 -0.2 3.38 (b) Do Accum 85.7 95.5 -0.2 3.38 (b) Do Accum 85.7 95.5 -0.2 3.38	BNASF OF SEA SUSTAN 2 277 Bridge Management Ltd. CPO Boe 590, Hory Kong Naphi Oct 27 SUSTAN 15.50 107 Nippon Fd. Oct 27 SUSTAN 15.50 107 Reference Tot Management (CL) 174	114, 01d Broad 51, EC2. Apoile Fd, 021 9 9 167 167 17 17 17 17 17 17 17 17 17 17 17 17 17
Facilità Fund 1	Prudl. Portfolio Mingrs. Ltd. V (a)(b)(c) 140, South Street, Dorking (0306) 8 Holburn Bars, ECIN 2NH. (01-405 9222 Am. Exempt (27) 3 Am. Exempt (27) 3 Am. Smaller Cos. (27) 3	72) Preference Start 175 1384 01 125 007 Special Situations 21.2 22.9 01 651 651 651 Target Tst. Mnors. (Scotland) (a)(b)	Waring Street, Bellas. 0222 35231. (b)Uniter Growth	Britanula Tst. Mingmt. (C.L.) Ltd. 30 Baih St. St. Heller, Jerser 0534 73114 U.S. Gallar Denominated Figs. United 5 751 — 3185 5 6.96 — 0.03 9.10 High Int. Tist. 5030 54 0.97 — 0.03 9.30 Steving Denominated Figs. Growth Invest. 77.5 40.61 — 20 4.50 Fig. Eag. St. Int. Journal 5 9.3 9.3 9.3 1.3	-More St. Fa USS3, 58 USS13 38
Segret & Ball of Tr. 7 80 S 4.59 Egger & Ball of Tr. 7 80 S 4.	Reliance Hise, Turbridge Wells, Kt. 0092 22271 Int. To: Units: 76.4 22.4 0.4 0pportunity Fund [0.6 75.9 6.72 Market Leaders 30.7 33.6 0.4 0pportunity Fund [0.6 75.9 6.72 Market Leaders 22.4 31.8 bg -0.1	5.82 Tower Unit Trust Magt. Ltd. 39/45 Firebuty Square, ECZA 1PX 01-628 2294	Wileler Growth Fund King William St. EC4R 9AR Income Units 131.4 33.1 5.65 Accum. Units 38.0 40.1 5.05	Univel ST12 St2 123 123 123 130 High ite Sug 13 130 High ite Sug 13 130 High ite Sug 13 130 130 130 130 130 130 130 130 130	Nagh Ltd. Ban of Grimuda Bldgs, Hamilton, Brinds, NAV Ct. 19
Arctimary Unit Tst. Mgs. Ltd.♥ (a)(c) 317, High Holborn, WCIV7NL 95.0 6.15 Arctimary Fund. 95.0 6.15 Arctimary Fund. 95.0 6.15 Barclays Unicorn Ltd.♥ (a)(c)(g) Brettwood, Essex. U.K. Funds Cabo. Recovery 48.0 51.3 -0.6 6.17 Cab. Sm. Cos. On. 12.0 66.4 1.0 10.00 Cab. Sm. Cos. On. 13.9 66.4 1.0 1.00 Cab. Sm. Cos. On. 13.9 66.4 1.0 1.00 Cab. Sm. Cos. On. 13.9 66.4 1.0 1.00 Cab. Growth Inc. 66.8 71.5 1.0 1.00 Cab. Growth Inc. 66.8	INSURANCE & PROPEI Abbey Life Assurance Co. Ltd. 01-248 9111 United Fig. 1969 1979 1989 -0.61	London A'deen & Nthm. Mtl. Assor. Ltd. 129 Kryssway, London, WG2B 6NF. 01-404 0393	Equity Fd. Oct. 17 (22 50 30 41) — Fixed Int. Oct. 17 (21 69 21 98 — Fixed Int. Oct. 17 (23 441 35.47 — FRENance Murtual	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. 80x 503, St. Heher, Jersey. 0534 74777 Stb. 8o. Fo. ib 1983 0 891+002 13.12 Sterling Cap. Fo	Da Boule and Royal, Livermbourg, NAV Oct. 24
Declara America 1 271 1-1 270 1661 Income 5-1 68.6 6.4 8.77 Declara Lee 1 65.1 1-68 Cabor Extra Inc 5-1 68.6 6.0 6.0 9.17 Declara Lee 2.0 2.0 1.68 Cabor Extra Inc 5-1 68.6 6.0 1.30 Declara Lee 2.0 2.0 1.54 1.54 Declara Lee 2.0 2.0 Declara Lee	Property Fd. 1833 1 1038	Money Manager 35.4 38.11 - 0.61 - 32.0 33.81 - 0.5 - 38.51 - 3	Tenbridge Welts, Kent. 0892 22271 Reth-prop. Bds. 257.6	Suttress Equally	Dollar Fal. Inc. Front Styl. 103 1.55 Dollar Fal. Inc. Front Styl. 10 1.24 Ster. Exempt Go Fo. 1.18 1.23 Providence Capitol Life Ass. (C.t.)
Do. Fuserchal 1-b 76.9 -0.1 A.68 International 1.5	VProp. Fd. Ser. 4 1582 95.2 <td>101000 Library 101 Library 101</td> <td>Royal Insurance Group New Hall Place, Liverpool. Royal Shield Fd</td> <td>Charterhouse Japhet 1 Paiernoster Row, EC4 4 01-248 3999 Adiropa</td> <td>Siei ling Rond F4 17.7 50.1 Siei ling Equity Fd 32.7 75.0 Intril Bond F4 18.7 75.0 Intril Bond F4 18.5 75.0 Intril Equity Fd 18.5 10.0 Prices at Oc. 24. Next devang Oct. 31. Quest Fund Mingmit. (Jersey) Ltd. PO Box 193. St. Heiter, Jersey. 0534 27447 Quest Sija, Fcd. Int. 17.2 27.0 13.77</td>	101000 Library 101	Royal Insurance Group New Hall Place, Liverpool. Royal Shield Fd	Charterhouse Japhet 1 Paiernoster Row, EC4 4 01-248 3999 Adiropa	Siei ling Rond F4 17.7 50.1 Siei ling Equity Fd 32.7 75.0 Intril Bond F4 18.7 75.0 Intril Bond F4 18.5 75.0 Intril Equity Fd 18.5 10.0 Prices at Oc. 24. Next devang Oct. 31. Quest Fund Mingmit. (Jersey) Ltd. PO Box 193. St. Heiter, Jersey. 0534 27447 Quest Sija, Fcd. Int. 17.2 27.0 13.77
Pris, In.Fd. Inc	Pension Security - 155.9 174 - Equity Fd. 131.6 -0.7 Property Fd. 138.3 normal function. Function Equity Fd. 138.3 normal function. Function 138.0 12.0 + 0.5 12.0 +	Cap. Growth Fund 247.46.0 of lex. Ecompt Fd. 147.3 -2.5 example Prop. Ed. 147.3 +0.5 example Prop. Ed. 147.3 +0.5	Property Fd.** 186	Highan	Ouest Stip, Fed. int
Sishopsgate Progressive Mgmt. Co.	9Gld, Money F4 Ac	Trust Fund	Depos Pens Pd T 1133 1193 1193 1193 1193 1193 1193 11	Cornhall Ins. (Guernsey) Ltd. P.O. Bov 157, St. Peter Port, Cuernsey Intnl. Mari, Fd	Doi: Em Income Bo
Bridge Fund Managers (a)(c): Regis Rec., Kirg William St., EC4. 01-623 4951 Ans. Gr. 23.24,25 Oct. 20.6.23 4951 Ans. Gr. 24.25	AMEV Life Assurance Ltd. Amey Life Assurance Ltd. Amayers under hydrorised Unit Trusts Amayers under Authorised Unit Trusts Amayers under Note and American Authorised Unit Trusts Amayers under Note and American Authorised Unit Trusts Amey Life Assurance Ltd. Amey	Family 1981**	Manage4 145 153.4 - 1.2 Manage4 170 123.4 - 1.2 Manage4 171 170 123.4 Manage4 171 170 123.4 Manage4 171 170 170 170 170 170 170 170 170 170	Graneburgweg 113, 6000 Frankfuri Investa	O.T. Dir. Cornelly 7
De Act. 1 463 51.4 53.4 Intel Small Co's F6	AMEV Figure 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Git Bond 224 - 11 - 15 - 25 - 11 - 15 - 15 - 15 - 15	Income Accum, 93.4 98.4 -2.7 98.5 Pen, Cao, 134.7 34.1 98.6 98.6 98.6 98.6 98.6 98.6 98.6 98.6	Deutscher Investment-Trust Postfach 2685 Biebergasse 6-10 6000 Frankfurt. Concentra Divisio 19.30-0.10 — Inf. Rententonts Division 66.00-0.30 — Dreyfus Intercontinental Inv. Fd. P.O. Box M3712, Nassau, Bahanas.	Rothschild Asset Mgt. (Bermoda)* P.O. Box 664, Bis, of Bermoda Bid, Bermuda Reserve Assers F4 (SUS-78 9,99-006) — Prices on Oct. 22. Next dealing Oct. 20. Royal Trust (C.I.) F4. Mgt. Ltd. P.O. Box 194, Royal Tst. Hse. Jersey. 0534 27441 27. 1-34 87.
3. Londor Wall Subtings, London Wall 479/0479 London ECCM 504 10-638	AMEVIF-zamfangton 100.0 111.7	Recovery Fa. Bond	Monry Pen. Cao. 106 0 110.71 Monry Pen. Acc. 110.6 116.5 Prop. Pen. Cao. 123 0 129.6 Prop. Pen. Cao. 123 0 129.6 Prop. Pen. Cao. 123 0 129.6 Prices are far Life Series 4 Oct. 23. Pepsland Series 8 Doz. 23. Other prices on request. Scottish Widows' Groun	Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.D. Box 73, St. Heller, Jersey. 0534 73933 E.D.I.G.T. 220 The English Association	R.T. Int.), F4. SUSS 39 8 89 200 2232 Piles Day, Feb. 25.0 80.0 2232 Piles Dd. 25. Next dealloy Dct. 20. Save & Prosper International Deallor is P.O. Box 73, St. Heller, Jersey 053473933 Funds denominated in U.S. Odlars
Extra Income 37.0 1-0.2 1.1.1 K.B. Fd. Inv. Tsts. 59.6 64.8m 4.73 Extra Income 37.0 1-0.2 1.1.1 K.B. Fd. In. Ju. Acc 82.7 68.1 6.72 Farents 1.0.80 1.0.1 1.0	252 Romford Rd, E7. 141.9	Property [Cap] 100.0 105.1 10.1 10.1 10.1 10.1 10.1 10	PO Box 902, Edicturen EH16 58U 031-655 6000 w. Ply Srs. 1 0ct. 26, [1345] 1134 -52 - 1145 1134 -52 - 1145 1145 1145 1145 1145 1145 1145 11	E.A. Income Funta* 483 51.4 8.27 E.A. Sterling* — 155.83 53.60 25 E.A. Equily* — 468.35 51.35 25 Wardpate Cm. Fd * CLL30 13.88 27 *Nest lealing Oct. 31. **Next dealing Oct. 31.	Funds denominated in B.S. Onltars Dt. F.d. Int. 1847 8.90 8.02 Internat. 61. 2 8.02 Internat. 8.02 Internat. 8.02 Internat. 8.02 Internat. 8.02 Internat. 9.70 Internat. 9.
Nat. High Income 65 74 74 74 20 1054 LSG Intl & Gen Fd 199.8 102.9 11 3.63 Special Situations 45 491 -0.3 4.60 Legal & General Tyudell Foundy North American 27 287 18 Company Special Special Structure Special Special Special Structure Special Spe	Money 107.7 113.4 Gizardian Adsurance 221.0 230.2	Do. (Accum) 94.0 98.8 — — — — — — — — — — — — — — — — — —	Skandia Life Assurance Co. Ltd. 161-166 Firet St. London EC4 2DV DI-353 8511 Manuged Acc	Handelsk ade 24, Willemstad, Curacao London Agents: Intel, 15 Christopher St., EC2. Tel, 01-247 7243. Teles: 8814-489, Euro Hugs	Deutschmark Ro 19 35 9 681 1 5 06
Property Shares	Bechive Life Assur, Co. Ltd. 9 71, Lombard St., EC3. 103.623 1288 104. Horse Man, Fd., 105.38 110.53 110.	Praperty 1991 114.8 +2.7 — 16 Equity 114.8 +2.7 — 16 Equity 114.8 120.8 -6.6 — 16 Equity 114.8 +2.7 — 17 Equity 11	Peris, Equity Acc	Centerary 6d SUSA-11 L87 F. & G. Oriental Fd. SUSA-21 Fldelity Mignet. & Res. (Bda.) Ltd. P. D. Soc 670, Hamilton, Bermuda Fldelity Am. ASS-12 SUSA-12 662 1197 11	Yeu 8d,
BL Battancred 50.0 53.5m 6.54 BL Devidend 57.0 59.6m 111.15 Bl Devidend 57.0 59.6m 111.15 Brown Shiptey & Co. Ltd. 9 Brown Shiptey Ship	10.00 10.0	Leon House, 233 High St., Groydon 01-686 9171. Property - 186.5 + 0.1 - 10.0 -	120 125	Fidelity Pat. Fund SUSSA 51: -0.71 Fidelity Pat. Fd SUSSA 53: -0.71 Fidelity Pat. Fd SUSSA 59 -0.03 Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561	Int. Fd. Jersey
Do. (CC) Oct. 23 106.6 324.5 5.05 100. (Accum) 79.9 85.9 -0.3 7.86 Decemb. Traists (a) (a) 7.86 100. (Accum) 117.7 126.5 -0.7 7.86 Figure 7.6 7.8 7.8 7.8 7.8 7.8 Figure 7.6 7.8 7.8 7.8 7.8 Figure 7.8 7.8 7.8 7.8 Figure 7.8 Figur	Cannon Assurance Ltd. Cann	Deposil — 140.7 +0.2 — 140.7 +0.3 — 140.7 +0.3 — 140.3 — 140.3 — 140.3 — 140.4	Sun Alliance Fund Mangmt. Ltd. Sun Alliance House, Horsham. 0403 64141 Erp. Fd. Int. Oct. 10_E169.6178.9	Series & Placific)	International Funds 87 3 92 8
	Equity Units	Do, Pers	Sun Alliance House, Horsham. 0403 64141 Equity Fund	Fleming Japan Fund S.A. 37, rue Notre-Dame, Laxembourg Freming Oct. 23 SUS44.44	J. Henry Schwoder Wogg & Co. Ltd. 120 Chassick, Etz. 01-568 4000 Gheap S Oct. 24 5051337 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Exempt Del. 10 72.0 75.0 65.1 Prop. Fd. Sept. 30 126.80 6.35 Canada Life Unit Yrst. Mingrs. Ltd. 9 Wider Fd. Sept. 30 224.80 12.32 Wider Fd. Sept. 30 224.80 1	Property Accum.	Nelec Cth Inc Cap 55.9 59.8	Sum Life of Canada (UK) Ltd. 2, 3, 4, Cociopur St., SW17 SBH 01-930 5400 Maple Lf. Grth	Butterfield Bldg., Hamilton, Bermidta. NAV Sept. 30 SUSZ24.77 — G.T. Management Ltd. Park Hse. 1b. Finsbury Gircus London EC2 Tel: 01-628 8131. TLX: 888100 London Aponts for Studies on 2 1031 4 233	Sentry Assurance International Ltd. P.O. Box 1776, Hamilton 5, Bermudz. Managed Fund. [5952.934 5,228] 1 Singer & Friedlander Ldn. Agents. Ol. 2489 9648 Dekafunds [00.278 25.03 -0.02] 6.78 Dekafunds
Capel (James) Mings. Ltd. (9) 101.588 b010 American Units) 453 451 -0.1 259 (James) 100, 0ld Broad St., ECZN 180 (J1.588 b010 American Recurrery 453 481 -0.1 259 (James) 101.5 (James)	2nd American (1981) 1997 1998 1	MP1 Persons Management Ltd. MP1 Persons Management Ltd. Managed Ford	Pers. Man. Acc. 1863 1120	Anchor Git Edge 19.20 9.33d +0.01 13.1d Anchor Int. Fde 19.24.86 19.0 23.8 Anchor Int. Fde 19.24.86 27.8 -0.3 13.9 Berry Pac Fd 19.22.26 13.8 Berry Pac Strig 52.0 25.16.8 165 6.1. Asia Fd 98.00.0 10.75 2.00 6.1. Asia Sterling 13.96 2.89 2.20	Standard Charterod Latt. Bd. Fd. 37 rus Notre-Dame, Lucembours. NAV Gd. 23
Milbarn Nouse, Newczestie-upon-Tyre 21165 Gardel G. d. 71 Sud 547 Conversion Inc. 702 70.7 546 Conversi	Capital Life Assurance Continue oct. 20. 0902 28511. Continue House, Chapel Ash Witon. 0902 28511. Capital Life Assurance Fig. 110.31 — Pis. Hamaged Cap. 155.9 Fig. Hamaged C	Maillund House, Southerd \$51 215 0702 62955 tQul Key live. Plan[174,9 180,3 1]	Prop. F4. Acc. 130.0 174.0	G. I. Bond Fund	Surinvest (Jersey) Ltd. (x) Queens Hise, Don Ra., St. Helser, Jsv. 0534 27349 American Ind.7st
15, Moorgane, London, EC2	Charterhouse Magna 6p. 9 Stephenson Hse, Brunvi Centre, Bietchley, Oxfo 61272 Million Keynes. Civities Energy 31.7 Civities Money 31.7 Civities Money 32.7 Civities Managed 32.7 Pers. Fig. 1et Acc 116.1 Pers. Prop. Cab 106.5 Pers. Prop. Cab 106	High Inc. Equity 99.6 99.6 0.3	Man, Pen, Fd, Cap	Gartmore Ineest. Ltd. Ldn. Agts. 2, St. Mary Ase, Lundon, EC3. 01-283 3531 Eartmore Fund Managers (C.I.I Ltd. (akt)) 41. Broad St. St. Helieg Jersey. 10024 13741 Clif Fund Leavel 1005 12: 20	48, Aubel Street, Douglat, Isle of Man The Coin Trust. — 195.0 100.0 1 TSB Unit Trust Managers (C.I.) Ltd. 10, Wharf St., St. Holler, Jerzey (GI.) 334 73494 1788 Jerzey Fund. — 51.8 54.9
Chief tain Trust Managers Ltd (a)(g) 10.263 26.32 1.265 1.26	Magna BM, Scc. 1991 Imperial Life Ass. Co. of Canado Imperial Life Ass. Co. of Canado Imperial House, Guillefred. The Co. Co. of Canado In New Street EC2M 4TP. 01-23 9933		0.A.Pen.Fd.Cap	Carboure Fami Managers [Far East] Ltd. (a)(h) 1503 Huichison Hes., In Harcourt Rd. 4, 67-6041 2.60 Japan Fd	TSB Gift Fund Marnagers (C.J.) Ltd. 10 What St., St. Heiter, Jersey (Cil.) 0334 73494 TSB Gift Fund
Recovery 13.6 12.	Managed Income 86.59 91.5 -0.37 Fixed Int. Fd. 106.6 172.2 -2.5 International (2) 95.0 100.0 Secure Cap. Fd. 106.6 110.2 -2.5 International (2) 95.0 100.0 Secure Cap. Fd. 106.6 110.2 -0.2 International (2) 95.8 12.8 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12.9	Property Dist. 126.1 133.8 — Property Dist. 126.2 136.0 — Property Accus. 144.2 151.8 — Property Accus. 144.2 151.8 — Property Accus. 124.2 151.8 — Property	Feeries 2 Flastin Frd. 162.2	Garimore Intl. Inc. 120.3 22.20	Intimis Management Co. N.V., Caracoa. NAV per share Oct. 22 SUS64.00. Tokyo Pazific Hidgs, (Seaboard) N.V. Intimis Management Co. N.V., Curacoa. NAV per share Oct. 22 SUS46.63. Tymsfall Group
Cosmanofitan Fund Managers (2) 3a Poot Street, London SWIX 961. 01-236 8525 Grackit 18.2 -0.6 6.63 Grackit 18.3 44.3 -1.4 12.87 Grackit 18.5 44.3 -1.4 12.87 Grackit 18.5 44.3 -1.4 12.87 Grackit 18.5 44.3 -1.4 12.87 Grackin Units: 22 13.0 24.3 24.3 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0	Efty of Westminster Assur. Co. Ltd. Ringstead House, 6, Whitehorse Road, Convious CR0 21s. Prop. Mod. Crt. 2 253 275 275 275 275 275 275 275 275 275 275	Prop. Equity & Life Ass. Co.V 119 Gawford Street, Will 2AS. 01-486 0857 R. Sife Prop. Bond 204.6	Frident Life Assurance Co. Ltd. 9 Landon Road, Glorcester. 0452:36541	Hambros Fd. Mgrs. (C.1.) Ltd. P.O. 80z 86, Guernsey. C.2.) 1072 0481-26521 Capital Reserve Fdf - F10.71 10.72 0.25 Cd. Fund 050 1072 0.25 Cd. Fund 050 1072 050 107	P.O. Boe 1256 Hamilton S, Bermusta, 2-2750 Overseas Oct. 24
9.10 Foster Lame, EC2V 6HH 41 701 604 9262 St. George: Way, Sievenage. 0439 5501. High Income 19.1 44 701 04 10 50 High Income 19.1 52 504 02 2 700 High Income 19.1 52 504 00 High Income 19.1	Farmiand Fund	Property Growth Assur. Co. Ltd.	J.K. Equity Fund 22.7 -6.7 -	Intri. Bornd \$US[10] 04 104 16 8.50 int. Emitry \$US[11] 72 120 885 2.20 inc. \$eqs. 14 5US[1 04 112 2.20 inc. \$eqs. 18 5US[1 04	American Oct. 25 84.2 89.8 2.90 1.4cmm, shares 87.2 97.4 2.50 1.4cmm, shares 97.4 99.8 2.50 1.4cmm, shares 97.4 99.8 2.50 1.4cmm, shares 97.0 82.0 2.50 1.4cmm, shares 97.0 82.0 2.50 1.4cmm, shares 97.0 98.0 8.62 8.62 1.4cmm, shares 97.0 98.0 8.62 8.62 1.4cmm, shares 97.0 98.0 8.62 8.62 1.4cmm, shares 97.0 97.0 98.0 8.62 8.62 97.0
Crescent Unit Tst. Mingrs. Ltd. (aXg) 4 MeVille Gress. Edinburgh 3 031-226 0731 Cres. Amer. Fd. 229 24.7 -0.1 167 Cres. Amer. Fd. 229 24.7 -0.1 269 Cres. Helenist 34.2 4.74 -0.	Perint Spatify Cab. 197.6 90.61 — Wisp (SP) Main Fd (78.5 82.7) — Legal & General (Unit Assur.) Ltd. Kingswood House, Kingswood, Tadworth, S (70.6 EU). 199.9 105.2 Early Health Cath Little (199.9 105.2 Early Health 199.9	After Nat. Food Atter Nat. Food Atter Nat. Fd. UX Prey Investment Fund UX Emitty Fund UX	Pers. Equity Acc. 126.7 11.4 Pers. Mingd. Acc. 126.7 11.4 Pers. Gill Enged Acc. 127.1 127.1 Pers. Gill Enged Acc. 127.1 127.1 Pers. Fly. Acc. 128.5 127.1 Pers. Fly. Acc.	Henderson Baring (Guernsey) Ltd. PD Box 71, 7 New St. St. Peter Pt. Gintey, Cl Baring Hehra. Clit Fd(5), 5 9, 804 40,01 11.95 Offer price does not include prefaminary charges.	Gilt rund Oct. 24 101.5 105.6 11.58 Accum. Shares 151.5 154.0 2 2 2 2 2 2 2 2 2
22 Bomfield S., EC2N TAL. 01-638 4485 Unit Trust Managers Ltd. 4 (a) Dis. Inc. Oct. 19	First Units	Maney Fund (A) 453 +0.2 - Action fall Fund 53 +0.2 - Git-edged Fund 54 +0.2 - Git-Edged Fd. (A) 6 Retire Annity 5 +0 tomed. Agriy 5 faternational Fd 10.4 -	Tyndall Assurance/Pensions (272 3224) If Carnot Road, Brision (272 3224) Way Oct. 25 137.6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Hill-Samuel & Co. (Guernscy) Ltd. B LeFebre St., St. Peter Port, Guernscy, C.I. Gaernscy Tst	Imend, Lingd, Fd \$U50.92
Great Winchester	Confederation Life Insurance Co. Do Accum. 1112 1171	Pren, Growth Pendang & America Ltd. All Writer Ac. Us. 147, 452, 9 Pension Fd. Us. 153, 453, 553, 553, 553, 553, 553, 553, 5	Property Oct. 25 135.8	Borg 2622, Borna, Switzerland, 15, Dorress 3—15, 1989 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Unispecial
Equity & Law Un. Tr. M. (a)(b)(g) Amersham Rd, High Wycombe. 6949 33377 Do. Accum. 10 20 340 340 340 340 340 340 340 340	Property Pension 166.1 170.4 — Exempt Prop. Intl. 107.3 113.1 +0.8 Do. Accum. 113.8 119.8 +1.1	Persion Fd. Uts. 1983 Coov. Pens. Fd. 1983 Coov. Pens. Fd. 1984 Man. Pers. Fd. Ut. 1984 Man. Pers. Fd. Ut. 1984 Prop. Pens. Fd. Ut. 1984 Prop. Pens. Fd. Ut. 1984 Bidg. Soc. Pen. Ut. 1985 Bidg. Soc. Pen. Ut. 1985 Bidg. Soc. Cap. Ut. 1985 Providence Capitol Life. Ass. Co. Ltd. Till Userion Real MC2 Copt.	Vanbrugh Life Assurance♥ 1]-43 Madder St., Len. W1R 9LA. 01-499-4923 Managed Fd	P.O. Box 526, Delft, Holland Esmerada 1s. Pr. DFLIS1,29 — [-0.35] — International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pkt. St., Sydney, Aust.	14, Rue Aldringer, Luxembourg. U.S. 7st. low. Fund \$US1136 -0.07 Net asset robus October 26. S. G. Warburg & Co. Ltd
4. PREST TO ILL 13 1279 25 Am 1 278 Minster Oct 72 1300 1274 1277	TO Person Co. Lander W. P. 655 (11-679 700) S, New Rd., Chatham, Kent. Medway 81	A. Fravorence Capitol Life Ass. Co. Ltd	Infal, Fd. 58.3 101.4 -0.5 - 176.9 184.2 +0.5 - 176.9 184.2 +0.5 - 176.5 184.9 +0.1 - 186.1 137.4 - 186.1 137.4 - 186.1 137.4 1 - 186.1 1 - 186.1 1 - 186.1 1 - 186.1 1 - 186.1 1 - 186.1 1 - 186.1 1 - 186.1	J.E.T. Managers (Jersey) Ltd. P.O. Box 98, Channel House, Jersey. 0534 73673 Jersey Extral, Tst 1817. 1,921	Com Bo. Oct. 2
Framilington Unit Mgt. Ltd. (8)	CAG Mangel, Feb., 132.0 142.0	Sel. Mit. Fd. Cap. 941 141 142 1	1.43, Maddor St., Lein, W1R 91.4 01.499 4923 Janaged 115.2 17.9	Jardine Figuring & Co. Ltd. Actin Floor, Commany L. Centre, Hors Kong Jardine Figuring & SH(351,74 1.70 1.	CAT LES OF 11 1133 1573 216 161 161 161 161 161 161 161 161 161
<u></u> 1	Cell single Fel 1320 1420 1420 1420 150 150 150 150 150 150 150 150 150 15	hamled Fd. Cm. SA. 10 Langed Fd. Cm. SA. 10 Langed Fd. Acr. SA. 10 Langed Fd. Langed	Windser Life Assur, Co. Ltd.	NAV Oct. 15 US\$50.27. Next sab. day Oct. 30. Leopold Joseph & Sons (Guernsey) Hired Ct., St. Peter Port, Guernsey, D481-26-648, 1.1 Strutter Ford 157 15 2. 10 648.	Warder First HISTAR 18 40 Warder Micho AS Fd HISTAR 19 24 44 Warder Micho AS Fd HISTAR 9 90 Warder Japan Trust HISTAR 10 31 World Warder Japan Trust HISTAR 10 31 World Warder Growth Managemento 10. Boukward Royal Linembourg
ptarts, s. Single premium insurance, x. Offered articl includes all expanses except agent x. Commissions of Vitered price includes all expanses if booght through managers, z. Previous day's price. 9 Net of the only Vitered price capital gains unless indicated by 6. 5 Cherusey price. 9 Suspanded. 4 Yield before Jersey tax. 1 Expandiculation. \$3 Only assistable to characteristic booles.		Prov. Managed Fig. 133.0 140.1 177.4 173.1 175.1	Windsor Life Assur. Co. Ltd. Ryal Abert Hse, Sheet St., Windsor 68144 mersor Plan Units 184.3 interested Erich 184	Kemp-Gee Managemt, Jersey Ltd. 1 Charlog Gross, St. Helter, Jersey 0534 73741 Capital Fund 116.8 120.4 10.05 Gilt Bond 10.05 10.05	Word Commedity Trust 10. St. George's St. Douglas falk When Commed. Tru

1 - 511 11/160

Price + ext Dir. Cw Frid F/E

1979 High Low

. FINANCE, LAND—Continued

Stock

Price - Set Sim Bris Pic

INVESTMENT TRUSTS—Cont.

PROPERTY—Continued

INVESTMENT TRUSTS—Cont. FINANCE, LAND.—Springer and the property of the pr -1 7.9 16
-3 16.51 --3 16.51 --1 15.31 42
-1 15.37 3.9
+2 4.0 13
-4 14.05 --1 19.12 --1 19.22 --1 19.25 --3 11.05 24
-2 15.0 13
-2 15.0 13
-2 15.0 13
-2 15.0 13
-3 11.05 24
-4 10.05 24
-5 10.05 24
-7 00.05 24
-7 00.05 22 LEISURE 70 SE 2-2 122 -1 122 -1 122 -1 122 -1 122 -1 122 -3 122 -1 122 -3 125 -1 122 -1 MOTORS, AIRCRAFT TRADES TINS Amal, Nigeria,
Ayer Hitam SM1,
Berait Tia
Ber puntai SM1,
Geevor
Godrá Ease 12190,
Gopeng Cons.
Hongstorn
Hongstorn 3657 7090 11557 98 14 5 200 57 12 58 58 20 30 15 50 15 80 15 15 15 80 15 15 15 80 15 15 15 80 15 15 15 80 15 15 15 80 15 15 15 80 15 80 | Solution | Components | Compo | The state of the Garages and Distributors 81 141; 365 440 362 31 65 880 170 280 226 12 28 490 NOTES issues for cash.

Interim since increased or resurred.

Interim since reduced, passed or deferred.

Tas-free to non-residents on application.

Figures or report awaited.

Figures or report awaited.

Interim since reduced, passed or deferred.

Tas-free to non-residents on application.

Figures or report awaited.

Figures or report awaited.

Interim reduced dividends or forecasts.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced earnings indicated.

Forecast dividend; cover on carnings updated by latest interins statement.

Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a luture date. No P/E ratio usually provided.

Exchaing a linal dividend declaration.

Regional price.

No par value.

Tas free. In Figures based on prospectus or other official estimate. C Cents. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. A Restemption yield.

Figures assumes a representative dividend, Restamption yield.

Figures is a precial payment. From capital sources. It Kenya.

In Interim higher than previous total. In Rights some perilog.

Earnings based on preliminary ligures. I Dividend and yield exclude a special payment. I indicated dividend; cover relates to previous dividend, P/E ratio based on latest annual earnings. In Forecast dividend; cover based on prespectus or dividend and yield based on prespectus or other official estimates for 1979-80. E Assumed dividend and yield based on prespectus or other official estimates for 1979-80. E Assumed dividend and yield based on prospectus or other official estimates for 1979-79. Gens. To providend and yield based on prospectus or other official estimates for 1979-79. Gens. To providend and yield based on prospectus or other official estimates for 1979-79. Gens. To provide the propectus or other official estimates for 1979-79. Gens. To provide the propectus or listed only in regional markets. Prices of Irish issues, most officially listed in London, are as quoted on the irish issues, most officially listed in London, are as quoted on the irish issues, most officially listed in London, are as quoted on the irish issues, most officially listed in London, are as quoted on the irish issues, most officially listed in London, are as quoted on the irish issues, most officially listed in London, are as quoted in listed in listed in listed in London, are as quoted in listed in listed in listed in London, are as quoted in listed in London, are as quoted in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in London, are as quoted on the irish lessues, processed in listed in London, are as quoted on the irish lessues, processed in London, are as quoted on the irish lesson irish lessues, processed in listed in London, are as quoted on the irish lesson i 8 | C.L. | Import | C.C. | C. 750- -50 0200c 172 +4 034c 91m +3 016c

والتبال بشباشي

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

Planning and Compensation

Knight Frank & Rutley

MINES—Continued CENTRAL AFRICAN

+ or Div. 375 -5 32 110 ---57 m -1 111₂ -1₂

-3 -2/c -1 -6 +4 -13 +1 -2 -0 -2 -1

COPPER

cf sa control of the control of the

_

trei Oil heil

REGIONAL MARKETS

OPTIONS 3-month Call Rates

Property 24 Brit, Land 35 Gap. Count Land Sec. 6 MEPC..... Town.

50
Stls.
Stls.
Strik. Petron.
Surman ou ...
Charterhall ...
Prender ...
Shell ...
Shell ...
Shell ...

01-236 7831



MAN OF THE WEEK

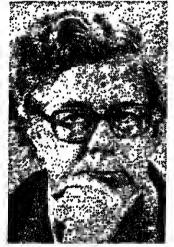
Radical quiet way

BY PETER RIDDELL

SIR GEOFFREY HOWE is not normally sasociated with revolutionary changes and it has taken some time for the full implications of the complete abilition of exchange controls to be appreciated. Indeed SIr Geoffrey's own short -ctemsnt to the Commons on Tuesday masked rether then highlighted its significance. It required Mr. Enoch Powell of all people to hring this out.
This is doubly ironic since 21

ears ago Mr. Powell resigned from the Treasury along with Lord Thorneycroft, the then Chancellor, in support of poli-cies which the present Govern-ment is championing. In a rare statement of unquali-

fied support for the Government Mr. Powell said he envied Sir



Sir Geoffrey Howe His reluctonce to dramotise is chorocteristic

Geoffrey 'the opportunity and privilege of announcing a step strengthen the economy of this country and help to restore our national pride and confidence in our currency." In reply the Chan-

ance of the decision."

His initial apparent reluctance to dramatise the statement was characteristic. For all Sir Geoffrey's love of opera and Welsh origins his speeches lack

Have neen responsible.

If it was a surreptitious Africa."

Africa."

The U.S. has not pointed a finger directly at South Africa, though it is the only country in the second brighter than the first.

This is generally believed to be characteristic of a nuclear though it is the only country in explosion. much sense of theatre. His style is quiet and Ironic: although bis speeches are liveller and more self-confident than a couple of years ago, the phraseology and jokes and still sometimes rather

Sir Geoffrey's restrained approach is deceptive since he is proving to he an unexpectedly oold and radical Chancellor. He has surprised many with the extent of his Budget income tax cuts; with the scope of his public spending review; with bis appointment of Professor Terry Burns, a 35-year-old newcomer to Whitehall, as his chief economic adviser; and, now, with his exchange control decision.

All these moves are rooted in Sir Geoffrey's helief that people ought to be given more freedom to decide what they do with their own money. This applies as much to the switch from taxing earnings to taxing spend ing as it does to the latest change. Although he is pre-pared to listen and discuss objections he has so far displayed considerable firmness which in the past has been regarded by some critics as stubbornness.

In many ways Sir Geoffrey could hardly be more different from his predecessor. Mr. Denis Healey is outwardly rumhustious and intellectually advenfurnus, always prepared to explore any idea to the full and to make the most of any occasion. Yet in contrast in Sir Geoffrey, his actions as Chancellor were cautious and seldom unexpected following the traumas of 1974-76. Charac-teristically he described Sir Geoffrey's decision on Tuesday

as "a reckless, precipitate and doctrinaire action." Senior officials are intrigued by the contrast between the two men and still do not yet quite know what to make of Sir Geoffrey. He is certainly more courteous than his predecessor though he can he no less effective with a telling aside. He has established a reputation for long nours and for mastery of his brief. He is also less of a loner than Mr. Healey and involves his strong ministerial team in

policymaking. Sir Geoffrey's real test is still to come. At present he has the full backing of the Prime Minister (except, possibly, on company perks) as he implements Tory election pledges. Yet some of his Cabinet col-lengues and official advisers are sceptical about his strategy with its almost masochistic recognition that little can be done about difficulties and possible hankrupicies shead as inflation is brought under control. These doubters will not be slow to test Sir Geoffrey's political strength and support when the going becomes tougher.

Three British banks take shares in Sasol

BY BERNARD SIMON AND JIM JONES IN JOHANNESBURG

of three major British banks, heavy foreign interest, which Barclays, Standard (part of the was encouraged by special finan-Standard Chartered group of cial inducements. London) and Hill Samuel, bave become substantial shareholders in Sasol, the South African oilfrom-coal producer.

from-coal producer.
In addition, the pension funds of a string of foreign-controlled companies, including several oil majors such as Shell and BP, have hought Sasol shsres. The acquire another 6m hy April 1901 civing it a 2.6 per cept have hought Sasol shares. The purchases were all part of the private placement of 245m Sasol shares, which with this week's public issue of 17.5m shares. will give the private sector a 70 will give the private sector a 70 par cent stake in the project.

The purchases were all part of the private sasol stake. Standard Bank has so far acquired 2.5m shares, and Hill. Samuel 160,000.

According to the Sasol share register. BP Southern Africa haught 80,000 shares, hut sold

who tended to apply for large lots in the R35m (£19.7m) pub-lic issue sppear to have come off worse than South Africans, because the allocation an-nounced yesterday favours the

Almost 51 per cent of applicants who sought up to 1,100 terday that "BP Said in South Africa yescants who sought up to 1,100 terday that "BP Southern Africa shares each will receive 200 holds no Sasal shares." He said shares. But less than 30 per that the trustees of the pension cent of spplicants for between funds of BP and another oil

THE South African subsidiaries scribed 30 times, helped by behalf.

Because the listing of the privately placed shares is being spread over 18 months, the institutions involved have so far as have the funds of companies

them last week. In the meantime, however, a company called BP Thihault Nominees has purchased 50,000 shares. In addi-tion, BP's pension fund has to the Sasol hoard. bought a sizeable parcel of shares in its own name.

BP did so, and the shares have been transferred to nominee companies," he added. The pension funds of Mobil Total and Shell bave also hought

several thousand Sasol chares, such as AECI (in which ICI has a 40 per cent interest), General Motors and Coca Cola.

The largest private sector shareholders in Sasol are Old Mntual and Sanlam, South Africa's two largest life Insurance companies. Each has already bought 10m shares. This will rise to 25m by 1921 will riss to 25m by 1981, giving each company 6.67 per cent of Sasol's total sharehold ing. The chief executives of Sanlam and Old Mutual are among four men from the pri-

Another appointee is the deputy chairman of Anglo American Corporation, and Anglo and its affiliates have also become sizeable Sasol share-holders. Anglo American has so far bought 1.5m shares. De 1,200 and 299,500 shares were company had asked the company Beers 2.5m and Rand Selection lucky. The issue was oversub- to seek an allocation on their just over 1m.

U.S. backs N-blast claim

BY DAYID BUCHAN IN WASHINGTON

THE U.S. last night produced of a nuclear war. evidence to supports its claim that there had been a nuclear explosion in the southern hemisphere on September 22. A top-ranking defence official near · instantaneous

low yield nuclear explosion in the range of two kilotons. His remarks followed reports here on Thursday that South Africa had exploded a nuclear device. The South African Government bas strongly denied the reports. In the absence so far of corroborating acoustic evidence or signs of nuclear debris, the U.S. is still checking wbether a combination of some natural phenomena or indeed a satellite malfunction could

The State Department yesterday held discussions in both

Washington and Pretoria with the South African Government, after a U.S. television network said here yesterday that two on Thursday night broke the near instantaneous hright story of the U.S. investigation flashes were characteristic of a lnto the occurrence.

Br. Wynand de Villiers, chairman of the Sonth African Atomic Energy Board, vehemently denied that his country had conducted a nuclear test. Page 2 The department released a

statement saying, in part, an explosion might have occurred "In an area of the Indian Ocean snd the South Atlantic, including portions of the Antarctic contin-

that region believed capable of exploding a nuclear device.

Because of the difficulty in pinpointing the origin of the flashes, the U.S. bas also contacted nuclear powers—the Soviet Union, Britain, France, China and India—to check that they were not responsible.

No corroborating evidence had heen obtained from the Kalaban nuclear development site in South Africs, the U.S. defence official said. He said that at 3 a.m. on a

cloudy night on September 22, a VELA satellite, which is specially designed to spot the light characteristics of atmospheric nuclear tests, picked up two hright flasbes, occuring within a second of each other, the second brighter than the

Secrets range to be narrowed

CABINET DOCUMENTS and Information shout sterling and the reserves will no longer be given hlanket protection as official secrets.

Unauthorised disclosure of a wide range of other Government information will elso cease to he a criminal offence under proposed Home Office legislation published yesterday. The Protection of Official

Information Bill, introduced in the Lords, will replace the controversial Section 2 of Official Secrets Act, 1911.

Under its provisions-which go slightly further than pro-posed either by the Franks Committee in 1972 or the last Lahour Government's White Paper-only a narrow range of specified official information • Security or intelligence.

will be pretected against dis-

But the Government bas reits rejection demands for greater freedom of access to official papers.

Ministers made it clear yes-

terday that they intended neither to legislate nor to introduce a code of practice on the right of the public to access to information from Government departments.

The categories of official information which will he protected hy law in future will he restricted to: Defence and international

affairs, where unauthorised dlsclosure would be likely to cause sarious injury to the interests of the nation or to endanger the safety of a UK citizen.

• The enforcement of the criminal law and the safe keep ing of people in custody.

The authorised interception of telecommunications or postal

communications, Confidential matters received from foreign governments or international organisations or concerned with private individuals, companies and national-ised industries.

Unauthorised disclosure of information in these categories hy Government employees, contractors or private citizens will be an offence liable to a maximum penalty of two years imprisonment and an unlimited

fine. Convicition for failure to safeguard such information could also incur three months' im-prisonment and a fine of £1,000.

BNOC rejects top payments

panies with UK refineries.

trying to ensure that the for-

ward sales go to the destinations

which protect to the maximum

the oil aupplies of this country.

terest that the oil price keeps

our roles is to keep a sense of

The forward sales are de-

moderation in oil pricing."

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE British National Oil Corporation has rejected premium payments for its forward oil sales in favour of assurances that most of the oil sold will he refined in the UK.

The corporation said vesterday that it was more than half way through its programme, and was confident of raising £500m, the top of the target range set by the Government.

Last month, Lord Kearton—who attended his last Board meeting as chairman yesterday -said the corporation was in e

position to demand more than

the ruling world price for crude

in recognition of the security of North Saa supplies.

that most of the oil would be received hefore next April for sold at the market price to com- deliveries in the year following. The price of individual ship-ments will depend on the ruling An offer to pay more than this level to have oil landed in the North Sea price when they are U.S. had heen rejected. Lord Kearton said: "We are

panies is waiting to see if Nigeria follows Algeria and Libya in increasing its price before deciding whether to follow 'It is not in anybody's in- suit. Lord Kearton, chairman of

going up and up and up. One of the corporation since its forma-our roles is to keep a sense of tion in 1976, banded over yesterday to Mr. Ronnie Utiger, managing director of British to contribute to the Aluminium, who was appointed Government's aim of containing chairman last week by Mr. forth Saa supplies. the public sector borrowing re- Dswid Howell, the Energy Secre-But be stressed yesterday quirement. Payments will be tary.

Continued from Page 1

Patriotic Front's UN demand

taken its course."

Britain is expected to react formally to the PF's proposals in a plenary session this morn-But yesterday spnkesmen made it quite clear that the Government found the main PF proposals unacceptable end unworkable.

They dismissed the PF's contention that the Lusaka Com-monwealth summit in August,

PF. plan was quite unrealistic. During the conference yesterday a row developed over a phrase in the Luszka communique which refers to the holding of elections "under British Government authority." attention to the details of the proposed transition.

simply wents arrangements which mandated Britain to con-that will give the appearance duct the present talks, had communique phrases masks the that a democratic process has implicitly nllowed for a UN fundamental problem facing It was argued also Britain at this most delicate that UN involvement was unsc. stage of the conference. In its ceptable to the Salisbury Gov-successful effort to get the ernment and its "undefeated Patriotic Front to agree to the army" and that, therefore, the the general support of both the front-line African presidenls and

Ford men seek £30 more and hours cut

By Nick Garnett, Labour Staff

UNION NEGOTIATORS told Ford management yesterday that they would pursue "vigo-rously" their claim for a reduction in working time, including changes, in shift patterns and

longer holidays. Mr. Ron Todd, Transport and General Workers Union national organiser and leader of the union side in the Ford negotiations, said after submitting the claim-which also seeks a basic £30 a week increase on all pay rates - that shortening the working year was a major priority, necessary to retain Ford's labour force.

The 45-page claim devotes a large amount of space to agreements reducing hours in other industries and countries, and to the unions' offer to join with msnagement in improving the efficient use of equipment to help cover any increased labour costs resulting from reduced

Some management negotiators, however, doubt whether the car unions will pursue the sborter working year claim as forcefully as the engineering unions in their recent ustional

dispute.
The Ford negotiations might prave a test of the union's willingness to maintain the momentum on shorter hours in the wake of the engineers settlement which gave a 39-hour week Mr. Todd said the £30 money

claim was to he spplied to all rates. This would provide an Increase of 43.9 per cent on the lowest basic of £68.32 for the lowest grade day worker on a 40-hour week, and of 30 percent for the highest hasic of £99.96 paid to the top grade men working 40 hours alternat.

The largest slogle group within the 59,000 manual workforce earns a hasic £86.94 as the second lowest grade working alternating shifts. Management appeared to be uncertain yesterday whether the unions vould continue to claim a flat rate increase on hasics or move towards a percentage rise. The claim also involves a

threshold arrangement which would be triggered when the letail Price Index increased by 10 per cent above its level at the settlement date of November 24. Every subsequent 1 per cent rise in the index would give a pay rise of 1 per cent. The unions also seek the consolidation of attendance bonus payments-ranging from £3.20 to £4 a week and paid when employees work all standard weekly hours.

Howe calls for wage realism,

Weather

UK TODAY

MAINLY dry. Cloudy at times Bright or sunny periods.
London, S.E. and Cent. N
England, E. Anglia

Dry, hright or sunny periods.

Max. 11C (52F).

Cent. S. and N.W. Eogland,
W. Middands, S.W. Scotland
Hill fog and rain, slowly dying out. Max. 12C (54F). S.W. England, Wales, I. of Man Cloudy. Sunny intervals. Max.

12C (54F).

N.E. England, Borders, Edinburgh, Dundee

Bright intervals. Max. 10C Cent. Highlands, Moray Firth

N.E. Scotland, Ulster
Rain in places, Becoming
mainly dry. Max 11C (52F).
Outlook: Little change hut
rather cold with night frost.

WORLDWIDE

			11110	asy			mid	day
1	41	_	.c	•F			•c	•F
	Ajaccio	F	22		L. Pims.		22	72
. 1	Algiera	F	21	70	Liston	F	15	51
7	Amadm.	5	7	45	Locarno	C	7	45
	Zarcina.	C	15	59	London	Ř	13	55
1	Seirut	F	25	77	Luxmbg.	F	- 5	43
	2elfest	R	3	40	Madrid			
1	Beigrd.	5	7	40	Magrid	C	10	50
١	Bartin	5		49	Majorca	¢	18	54
	2iastitz	R	a	45	Malaga	É	15	64
1			10	50	Melts	F	21	70
1	8mghm.	Ç	12	34	M Chatt.	С	12	54
1	2lackpL	F	13	55	Melbna.	\$	24	75
1	Bords.	C	17	521	Milan	C	6	43
Į	Zouign.	R	10	50	Matreal.	Šn		38
1	artstol	C	11	22	Moscow	20	-1	30
1	Brussela	š	10					
Į	audpsi.	\$		37	Munich	5	9	48
Į	audpsi.		_5	47	Narrobi	S	21	63
ŀ	6. Airea	Ş	25	77	Naples	F	78	66
1	Cairo	5	27	79	Nwcsu.	-C	10	50
1	Cordiff	C	12	54	N York	š	a	47
1	Cas.p.ca	C	18	68	Nicosia	š	24	75
1	Cape T.	c	12	64	Oporto	R	12	54
1	Cologna	Š	10	22	Osto	ŝ	4	34
i	Conhon.	š	8	40	Farie		11	39
ı	Corfu	č	18	40	Parte	সূ		
1				204	Parth	8	22 . 7	73
ì	Dublin	R	3	48	Prague	8	. 7	45
i	Bbrenk.	F	77	63	Royk vk.		S	41
1	Ednbah.	C	11	52	Rhodaa Salzbrg.	C	18	64
ŀ	Faro	C	17	63	Salzbrg.	5	14	57
1	Florance	F	13	55	Stekhm.	C.	-1	30
1	Frankit.	ŝ	9	48	Stresba	č	Ś	43.
1	Funchal	č	20	RF.	Stresby. Sydney	S	22	72
ı	Geneva	č	71	52	Tangior	č	a	43
ı	Gibrit.	č	19		Tehran	č	12	54
ł	Glasgow	č	14	67	Tel Aviv	Š	24	24
ſ	G.usea	×	14	2/	I BE MAIA			75
1	G IREBY	Š		01	Tenerrie	C	16	61
ł	Helainki	Č	_2		Tokyo	¢	20	68
1	H. Kong	5	26		Toranto	Sn	3	32
ı	Innabrk.	F	13	55	Teini s	F	72 15	32
ł	INVINES.	C	71	52	Valencia	C	15	59
ı	lo Man	C	12	54	Venice	F	10	50
١	latanbul	č	10		Vienna	Š.	5	41
Į	Jersey	č	7Z		Warsaw	č.	3	37
1	Jo buro	ş	29		Zurich	č	9	48
í	C 6		<u></u>		e gracii	·-	9	96 [

Sunny Sisset Spendary.

THE LEX COLUMN

Budget boost for Arthur Bell

The resistence of equities was finally overcome this week, with Index fell 6.9 to 440.2 the F.T. 30-Share Index losing measures and the tumble on

per cent for its main brand Bell's and 40 per cent for its cheaper bleod The Real Mackenzie. But after quadrupling profits in the last four years or

less exciting phase.

Trading conditions in 1978-79 were unusnally favourable. Not only was the company well plsced to henefit from Distillers' decision to pull brands like Johnnie Walker Red Label out of the UK market, but the poli-ticians oblined by creating the conditions for not one but two beat-the-Budget sprees in the second half of the year. The June exercise was timed just right for Bell—an estimated film of extra business came in time for the year-end, whereas the inevitable hangover period was deferred into the current financial year. By September however, domestic sales are said

In the event, whisky profits jumped by 45 per cent in the

29.6 points in the five days to leave it decisively hreaking down through the February low point yesterday. The market had stood up well to the Volcker than the turn of the year; but a key point will be the continuing cost of breaking into the U.S. market, s factor which may

of success has continued in the home market, and pre-tax profits of £16.8m, up 24 per cent, have come out et the top end of tha market's expectations for the year ended June. The company bas pushed its UK market share up from 22 to 25 per cent on the back of volume gains of 24 so, Bell must now be entering a

to bave got back to normal.

second half-year, a performance that will be very bard to repeat,

U.S. market, s factor which may wall Street—but the decision to abolish exchange controls left the bulls stranded.

Arthur Bell

Arthur Bell's impressive run of success has continued in the controls left to the decline in market, strander that the decision have led to the decline in market to the decli to go for st present.

Furness Withy

Furness Withy baa probably been the subject of more takeover rumours over the past decade than virtually any other major UK company. Its share price goes up and down like a yo-yo on the slightest rumour and yesterday was no exception with the sbares putting on 4p to 252p on a weak day in the stock market. Interest yester-day centred on the highly critical remarks by Mr. Frank Narby whose company Euro-canadian is the higgest minority shareholder in Furness (it holds 18.4 per cent).

To some extent be has a point. Furness's recent interim results were terrible with profits (excluding ship sale profits) diving frnm £5.6m to £0.16m at a tima Narby's views would carry much more weight if he would only reveal a little financial information. On the other hand, GEC has tion about his own operations so that institutional investors can judge whether he is as successful as be claims.

As it is Mr. Narby's campaign against the Furness manage-ment seems designed to serve giant, with its cash hid becomhis own interests rather than those of shareholders generally. though Bell is suggesting that Eurocanadian is obliged to re-whisky profits for the current duce its shareholding in Furness a case for testing the resistance year as a whole will be no lower, to 10 per cent by the end of Avery's shareholders with a Prices are likely to go up again this year and time is running final take-it-or-leave-it infer.

up controversy about Furness' management he might be able to get a stay of execution. Monn while, the real tragedy in the tale is that Manchester Lines owned by Furness and Eurocanadian, is suffering terrilly because its two shareholders are not on speaking terms.

m

oat i

cours

Kmissile pt

GEC/Averys

First thing on Monday morning GEC will have to amounce its next step in the long running Averys bid saga. Last night it was saying nothing about the level of acceptances of the offer, which closed yester-day afternoon, though the response has been compara-tively poor. At one stage the share price in the market had dropped to around 10p under that 245p cash offer, but near the close it rallied to finish st

Will GEC simply walk sway? Certainly it has played the offer in a very cool fashion so fsr, pitching its price et a level which has scarcely bothered the defence. And the ending of exchange controls gives it a face-saving excuse ahould lt decide to give no the chase. It can argue that much better investment values are now available to it abroad: the offer when the shipping market was for Averys was conceived about on the mend. However, Mr. a year ogo at a time when

On the other hand, GEC has invested much time and effort in its pursuit of Averys through Monopolies Commission investigation. And the equity market is tumbling just at the GEC has already raised the

Schlesinger Special Situations -up 81% in 2 years

Schlesingers consider that the drastic reductions in direct personal taxation in the Budget represent an attractive incentive to savers and investors. Whilst inflationary pressures will be exaggerated in the short term, this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour smaller companies and recommend:

Schlesinger Special Situations Trust Remember that the price of units and the

opportunities.

This trust was the top performing U.K. invested unit trust in 1978 (Source: Planned Savings). Although short-term performance is not necessarily a guide to future growth, since its launch in Short-term November 1977, the unit price has risen 81% and the F.T. Actuaries problems often provide All-Share Index 18% long-term buying The trust invests in a concen-

high-vielding shares, asset situations and bid situations, and is aggressively managed for capital gain, Whilst this concentrated fund offers scope for superior capital performance, it is likely to be volatile and investors should bear this in mind when deciding what proportion of their portfolio to invest in the trust. Any investment should

trated portfolin of mainly smaller

companies including recovery stocks,

be regarded as long term. To: Schlesinger Trust Managers Ltd., 140 South St. Dorking, Surrey, Tel: Dorking (0306) 86441 - or FREEPHONE 3169 (via operator). Restand and Econog Amaphone. I wish to invest

I wish to know more about the Schlesinger Special Situations Trust and see the latest PIMS report.

in the Schlesinger Special Situations Trust at the price ruling on receipt of my cheque.

income from them may go down as well as up.

Investors of over £2,500 will

receive Schlesingers Personal Invest

ment Management Service (PIMS).

private institutional and pension funds.

Schlesinger Special Situations Trust